

Arts of work

'A blockbuster in a frame. The corporate-underwritten mega-exhibition



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Worlds apart

There is a worse destiny for da Gama than being a hero or cruel coloniser that of being forgotten'

Page IV





Weekend



Bruising career

🖖 You can't measure winning on the enjoyment factor alone; it comes in the number of pound notes'



Hidden treasure

'We don't know the owners of these safety deposit boxes and we don't have the keys either

Page XX

Page XXIV -

US hits at lack

Tokyo package

of tax cuts in

UN chief begins 'sacred mission'

Annan is optimistic he will leave Iraq with package acceptable to all sides

By Roula Khalaf in Baghdad

Kofi Annan, the United Nations secretary-general, pute over arms inspectors' received a warm welcome in access to "presidential" Baghdad yesterday as he sites, where the UN suspects began what he called "a Iraq is concealing chemical sacred mission in search of a and biological weapons. peaceful solution" to the

lraq's deputy prime minis-ter, at Saddam International Airport, Mr Annan said he was "reasonably optimistic" he would leave with a package acceptable to all sides.

"As secretary-general, I have a moral and juridical obligation to try and reduce international tensions wherever I can," he said. "This is the purpose of my mission." Mr Aziz echoed the secretary-general's optimism, hinting that Iraq might be

flexible in the confrontation over UN weapons inspectors. "Iraq wants a peaceful, balanced and fair solution to the problem that preserves the sovereignty and national security of Iraq as well as implementation of UN reso-

sion is the last hope for a peaceful outcome to the dis-But while the tone in

Baghdad gave rise to cau-Flanked by Tariq Aziz, thous optimism that US and UK-led air strikes could be averted, a wave of anti-American sentiment swept The trac crisis: special reports

and analysis

Saddam Hussein: Living by the strations and rioting erupted in Jordan, Turkey and Iran –

the West Bank and Gaza. The most serious incidents were in Maan, southern Jordan, where a man was shot dead by police in clashes after Friday prayers. The Jordanian people over-whelmingly sided with Iraq

in the 1991 Gulf war.

through the region Demon

all bordering Iraq – and in

the Palestinian territories of

Mr Annan's difficult mis- broadcast to Arab nations yesterday, President Bill Clinton sought to explain why the US had to be ready to strike militarily.

"If Saddam is allowed to rebuild his arsenal unchecked, none of the region's children will be safe," he said, adding: "If force proves necessary to resolve this crisis, we will do everything we can to prevent innocent people from getting hurt. But make no mistake about it, Saddam must hear full responsibility for every casualty that

Iraq is expected to offer oms to Mr Annan – described in an official newspaper editorial yesterday as a man with "goodwill and a sincere determination to avert a war".

Iraq wants the eight "pres-idential" sites at the heart of the showdown to be inspected for no more than 60 days, and by a special team in which Unscom, UN inspections experts, would be only symbolically repre-



Searching for a peaceful solution: Kofi Annan (left) in Baghdad with Tariq Aziz Picture Robber

demanded Unscom be pro- arrangement for the sites. vided with full and free access, as mandated by UN resolutions, and reject attempts to set a time limit

The US and UK have discuss a special inspections bers of the UN Security with Unscom experts carrying out a thorough inspection of buildings in presidential compounds, but accompanied by diplomats Mr Annan is later expected

on-one meeting today with Mr Aziz, followed by discus-

at this weekend's meeting of finance ministers and cen-Council. He will hold a one-

tral bankers from the Group of Seven industrial nations, plus Russia, in London. The package includes proposals to stabilise the financial sector, deregulate share buy-backs, promote discussion of US-style pension plans in Japan and allow companies to change the way they value land assets -

but does not propose tax

By Gillian Tett in Tokyo

measures to revive its ailing

The US expressed disap-

pointment that the Japanese

proposals did not contain

any significant attempt to

stimulate demand through a

more expansionary fiscal

policy. Specifically, there

Robert Rubin, US Trea-

sury secretary, will under-

line his country's concerns

will be no tax cuts.

and Gerard Baker in

nomic policy assistant to on the economy.

President Bill Clinton, said The stock max of the region's economic on the previous day.

our continued call for Japan during trading hours. to engage quickly in actions for stronger demand-led growth that are of signifi-

to lift economy also for the region as a whole."

Finance ministers and central bankers from the other Japan faces the prospect of G7 nations are likely to add fresh criticism from its main to the US pressure. trading partners today after announcing the latest

Yesterday's package comes amid signs the Japanese economy has been slowing steadily since the middle of last year.

such package in five months - contained few new measures in spite of mounting calls for more aggressive action to stimulate domestic

ruling Liberal Democratic party would like to see fiscal measures worth Y6.000br (\$48bn), or even Y10,000bn. next year. The LDP hinted it might respond to these the party insisted it could not consider tax cuts until it had finished its 1998 budget

Analysts pointed out that some of the latest measures would be beneficial in the Gene Sperling, chief eco- minimal short-term impact

The stock market largely yesterday the US was still shrugged off the measures. looking for Japan to do The Nikkei 225 average, the something concrete to pull key benchmark, closed at itself and the rest of Asia out 16,756.24 - up 0.84 per cent

difficulties. Although the package was "We will review each of not officially released until the regulatory specifics, but, after the market closed it. it certainly does not dampen had been widely leaked

> Asian news, Page 4 Editorial comment, Page 6 Lex, Page 24

Brussels cries foul over French soccer sales

The EU's soccer-leving Belgian sty the EU competition commis-competition watchdog raised sioner's concerns, he ultimately Gallic hackles yesterday, accusing the French World Cup organisers 10 per cent of total revenues. the home nation.

Karel Van Miert warned the Comité Français d'Organisation -

has the power to fine them up to

of rigging ticket sales in favour of . This is the third clash this year between Mr Van Miert, who has Acting on "complaints from been known to take holidays to individuals, national federations, attend World Cup matches, and tickets. and the general outcry" over the shortage of tickets outside France. ised international rules on players' agents; and probed European rules on where matches can be staged. which is running France '98 - to But his foray into World Cup tickmake sure non-French fans had eting may be his most popular

World Cup tickets directly, with

cent cheaper than those marketed an unauthorised seller. by agents abroad, can only be bought by telephoning a number fair access. He gave the CFO two move yet - except, perhaps, in France or via the French Minitel out that demand exceeded ticket is extending the stadiums.

Weeks to grupose a solution. If the grance. The French organisers teletest bysical rutements make a "People complain at every World Cap organisers do not satwere allowed to sell 60 per cent of provide a French mailing address. "People complain at every World The organisers have argued that Cup." about 20 per cent reserved for Fifa, these restrictions result partly the international governing body, from the need to identify ticket

for distribution to other national holders to prevent crowd violence soccer authorities. Seventeen and curb the black market. But nominated tour operators world- Commission officials said there wide were also allowed to market was already anecdotal evidence of black market tickets available, 150,000 to be released in April. Brussels says the CFO's tickets, with the Belgian federation claimwhich work out at about 20 per ing to have been offered 10,000 by

"There are never enough tickets for everyone who wants them," that can only be dialled within sighed a CFO spokesman, pointing

ks to propose a solution. If the France. The French organisers teletext system. Purchasers must availability by eight to 10 times.

The French organisers said that from the need to identify ticket at the beginning of February, 1.75m of the total 2.54m tickets had been sold. The remainder included 500,000 allocated to other federations and a final batch of That leaves few tickets with

which to appease Mr Van Miert. Forcing French fans who have already bought tickets to hand them back is not an option. Neither, as Brussels officials concede,

General

Six-week peace deadline

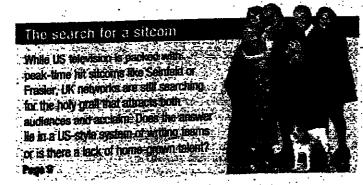
The British and Irish governments yesterday said they wanted a Northern Ireland settlement agreed in six weeks. The statement came as they suspended Sinn Fein, the IRA's political wing, from the talks but indicated it could be readmitted on March 9, if the IRA reinstated its ceasefire. Page 5

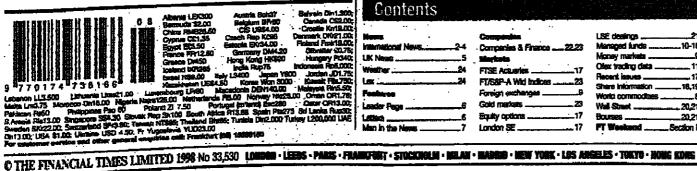
Minister with an eye on the London catwaiks Perhaps standing out amid the gaggle of fashion editors, paparazzi and television crews squeezing into the shows at London Fashion Week, starting today, will be John Battle, UK minister for science, energy and industry. He will be checking out an industry which, thanks to young designers such as Antonio Berardi and Alexander

McQueen, is seen as a dynamic sector of the economy. Page 5;

Springing toward autumn, Weekend FT, Page 10 US scientists hall a breakthrough in fundi Euphoria set an uncommon mood for a meeting of the American Association for the Advancement of Science after President Bill Clinton, in his State of the Union address, called for a record funding

increase for medical and scientific research. Page 7 Moody's marks down Chinese and Hong Kong ratings Moody's, the US credit ray agency, has downgraded ratings for Hong Kong and China, ing of the impact of regional economic crises on China's competitiveness and on Hong Kong's markets. China's foreign currency ceilings for bond and notes were downgraded from stable to negative. Page 4; Editorial Comment, Page 6





News Business

Saab may use GM plants

Saab, the troubled Swedish vehicle manufacturer, is considering plans to assemble its next generation of cars at plants operated by General Motors, which holds 50 per cent of the company. Robert Hendry, chief executive of Saab, said it could signal Saab's shift from a low-volume carmaker into a global producer. Page 24

Lourho deal allows buy-back of 26% stake Lombo will be able to buy back 26.2 per cent of its shares after a deal struck between JCI, the South African mining group, and the conglomerate founded by Tiny Rowland. Lourho for three decades has had more than 15 per cent of its equity in the hands of a single shareholder, first Rowland, then his successor Dieter Bock and finally Anglo American of South Africa. Page 22

Financial group discovers its name value Morgan Stanley Dean Witter Discover, the US investment bank, broking and credit-card group, is simplifying its name as it seeks to create a global brand. It will drop the "Discover" from its official name after finding that the first four names are going down well with investors.

Three European markets cap a week of high marks Shares in Amsterdam, Madrid and Stock-holm reached closing peaks at the end of a week when a number of continental bourses recorded highs. Stock markets
were helped by interest rate optimism,
which also saw bond futures in France
and Germany reach highs. Low interest
rates seem to be persuading investors to
switch an increasing proportion of their

switch an increasing proportion of their portfolios into equities. Page 21; FT Weekend, Page XXII

GEC stirs speculation as it sets up euro credit line GEC of the UK became the first company to raise euros, the future single European currency, in the syndicated loan market, fuelling speculation it could be on the verge of a big acquisition. It has signed up a E6bn [\$6.5bn] revolving credit facility, despite estimates it will have £1.3bn (\$2.1bn) net cash at the end of its financial year. Page 24

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an omne archive or n	ack articles at http://ww	WT 170m
Contents		
News 24 1/2	Markets FTSE Actuaries17	LSE desings 21 Managed funds 10-16 Money markets 9 Olex tracing data 11 Recent issues 17 Share information 18,18 Work: commodiaes 8 Wall Street 20,21 Bourses 20,21 FT Weekend Section I

cance not only for Japan but Chopard depuis 1860 GENEVE CLASSIQUE HOMME The relined extra thin model with

Paris expected to order report on Emu

By Robert Graham in Paris

expected to give the go-ahead to the Bank of France to prepare a report on the country's readiness for the European Union's

The idea comes from the German government's decision to ask the Bundesbank to carry out an assessment of Germany's compliance with the conditions laid down by the EU's Maastricht

treaty for joining economic the form of a joint initiative bank's governor, Jean-The French government is some delay, the decision on the Bundesbank was formalised last Friday.

France's finance minister. Dominique Strauss-Kahn, favours the idea of a report from the independent central bank as part of the run-up to the establishment of the euro. However, the finance ministry said yesterday no final decision had been taken.

prime minister, and President Jacques Chirac. The Socialist prime minister have been careful to present a common front on Emu, given the cross-party doubts about closer European inte-

The Bank of France has by the government on the Bank. This is likely to come in support. This week the March 25 and the Bundes-

and monetary union. After from Lionel Jospin, the Claude Trichet, commented: "If the Bank of France is asked, its monetary council Gaullist president and would be happy to prepare such a report.

He said the bank would in any case contribute to a report on the same subject being drawn up by the European Monetary Institute (Emi), the precursor of the been informally sounded out future European Central

project and has given its The Emi report is due on

bank document the next day. Although the Bank of France's judgments would reflect its contribution to the Eroi report, the latter will be a consensus document. An individual assessment would permit more nuances and clearer judgments for any national debate in the

run-up to the euro's launch. Until now the Bank of France, like the Bundesbank, has endorsed a "hard" euro, and has been sceptical about Italy's ability to main-

Maastricht conditions over the long term. In contrast, the Jospin government has openly supported Italy's desire to join the euro at its

• The Bank of France is seeking to head off a 24-hour strike called for March 10 to protest against restructuring plans. The unions fear these will involve the loss of 827 jobs with closures of provincial offices and two other

NEWS DIGEST

Berlin to sell stake in Gasag

In a further move to improve its poor finances, the city of Berlin has given its approval for the sale of its 51.2 per cent stake in Gasag, a gas distribution company, for DM1.4bn (\$786m).

The buyers are Gaz de France, the French company, which will take 38.16 per cent of Gasag and become the biggest shareholder, and Bewag, Berlin's electricity distributor, which will acquire 13.04 per cent.

As Bewag already owns 11.95 per cent of Gasag, its total stake in the gas company will be 24.99 per cent. Gasag's other shareholders are the west German utilities Ruhrgas and RWE, which own 11.95 per cent each, and Veba, the industrial group, which holds 12.95 per cent.

As well as bringing Berlin much-needed cash, the Gasag sale, which requires approval from the cartel office, has been seen by foreign investors as a test of outsiders' chances to break into Germany's tightly controlled energy Frederick Studemann, Berlin distribution market.

■ AZERBAJAN

Ex-foreign minister charged

The prosecutor's office has charged Azerbaijan's recently issed foreign minister with abusing his power to develop fraudulently a hotel in Baku, officials said yester day. Hasan Hasanov was dismissed last Monday as foreign minister by President Heydar Aliyev, as the scandal surrounding the case grew.

A government commission said previously that Mr Hasanov had been directly involved in the illegal construction of the Europe Hotel casino and entertainment complex and that he seized control of it after it was built. The president accused Mr Hasanov of diverting a \$10m

Turkish credit issued in 1994 to build the hotel and of mis informing him about the terms of credit. Casinos and nightclubs have mushroomed in Azerbaijan since it gained independence in 1991. Most of them cater to western businessmen who have arrived in large

numbers to develop the country's rich Caspian Sea oil

■ RENAULT

State sell-off plan denied

Dominique Strauss-Kahn, France's economy, finance and industry minister, said yesterday that rumours of a government plan to sell the French state's share in the capital of Renault were unfounded.

His comments followed a Financial Times report that ministers were planning to sell a large part of the state's remaining 44 per cent stake in the carmaker. The FT said the transaction was not expected to take place before

Yesterday's developments came as François Hollande. first secretary of the French Socialist party, said a job plan announced by the company this week had provoked astonishment. The group said it was studying a plan permitting 1,200 internal transfers and 1,500 departures from the company in 1998.

■ HONG KONG

Brittan in call for suffrage

Hong Kong has made a successful transition to Chinese sovereignty but should set a date to introduce universal suffrage as soon as possible, Sir Leon Brittan, vice-presi-dent of the European Commission, said yesterday. He also urged Hong Kong to reinforce the "one country, two systems" formula of the transfer of sovereignty by concluding an accord on customs co-operation with the European Union. He said such an agreement would

strengthen the international perception of Hong Kong as an autonomous territory. Concerning political reforms, Sir Leon said: "The they were to announce soon their view that universal suffrage should be introduced by a specific date. True democ-

racy brings stability and economic prosperity." He said the EU was encouraged by the commitment to full democracy in the Basic Law, Hong Kong's constitution. He also praised the decision to hold legislative elections in May to replace the provisional legislature, a Bei-jing-backed body selected to replace the previous chamber John Ridding, Hong Kong at last July's handover.

j.

SINGAPORE

Holidays hit export figures

Singapore's total exports, comprising domestic exports and re-exports, were down 3.2 per cent year-on-year in January, compared with an 11 per cent increase in Decem ber. Imports in January dropped 12 per cent year-on-year, compared with December's 9.7 per cent increase. Economists said that while the data pointed to a down-

turn in both Singapore and the region, for which it serves as a hub, Singapore had three public holidays which were celebrated in February - not January - last year, and so would distort comparisons.

"I wouldn't hit the panic button, because it has been distorted," said Daragh Maher, economist at ING Baring Securities in Singapore. "It would be premature to make long-term assessments." Sheila McNulty, Kuala Lumpur

■ SECURITIES COMPANIES

Seoul curbs debt guarantees

South Korea has banned securities companies from making debt payment guarantees for their affiliates when they invest in offshore funds. The ban was made in response to large losses of Wonl,500bn (\$900m) suffered by securities companies and investment trust companies last year from offshore fund investments. It comes as SK Securitles, a brokerage house affiliated with Korea's fifth largest conglomerate, is involved in a legal battle with J.P. Morgan, the US investment bank, over payments on overseas derivatives investments.

The Securities Supervisory Board (SSB), which blamed Korea's foreign debt crisis partly on "indiscriminate offshore investments", said it would require listed companies to report losses that exceed 3 per cent of their capital

from derivatives investments.

The SSB said 28 brokerage houses had managed a total of 89 offshore funds, with total investment capital of \$2.67bm, including \$1.55bm in loans. John Burton, Secul

MOITAN OLAVAN

Leader forced out of office

Albert Hale, leader of the Navajo nation, has been forced out of office under a cloud of allegations that he spent government funds on his own account and accusations of sexual misbehaviour.

Under attack from clan factions almost from the day he was elected in 1994. Mr Hale had offended power-brokers among the 250,000-strong nation by trying to devolve power and budget funds from central government to the Navajo's 110 local "chapters".

A lawyer who had spent 15 years in private practice outside Navajoland, a 28,000 square mile territory at the borders of Arizona, Colorado, Utah and New Mexico, he quickly made enemies on the nation's council.

Accusations linked to \$52,000 in undocumented expenses and an alleged adulterous relationship provided the means to end his term. Mr Hale resigned protesting his innocence. Thomas Atcitty, vice president, immediately took over. Christopher Parkes, Los Angeles

US fears of falling sales in Asia

By Nancy Dunne

Nearly half of US manufacturers are bracing for deteriorating sales this year because of the turmoil in their Asian markets, according to a report published yesterday by the National Association of Manufacturers.

Nevertheless, the US economy will grow about 2.6 per cent, spurred by strong consumer spending and busi-ness investment, said Jerry Jasinowski, NAM president.

He urged Congress to pass the \$18bn administration request to make new money available for the International Monetary Fund. He also called on the Federal Reserve Board to reduce interest rates.

NAM economists expect the trade deficit in goods unlikely. and services to grow by about \$60bn this year. The Commerce Department said on Thursday the 1997 deficit was \$113.75bn.

Most of the deterioration will be on the export side. with the damage mainly in lower sales to Asian countries undergoing recession. The bilateral deficit with Asia could rise to as high as offset by increased exports

to Europe. growth will slow, from 11 per | one-third of Europe's gas imports. cent in 1997 to 6.2 per cent in 1998. Imports growth will demand, from 13.3 per cent

The manufacturers' group has long opposed the Federal Reserve's policy of interest rate increases to crush inflation before it takes root. Now it says the central bank should cut federal funds rates by 25 basis points in the spring and possibly by another 25 points by the

It should aggressively increase bank liquidity by increasing open market operations, the report says. This would make it easier for Asia to acquire the dollars necessary to service its debt. It would also put downward pressure on the exchange rate, which would set the stage for an improvement in American trade in 1999 and beyond."

The NAM acknowledges risks to the forecast. The Asian crisis could intensify if countries resist structura reforms, if Japan does not adequately stimulate growth, or if monetary policy remains too tight.

A confrontation with Iraq could bog the US down in a long and costly conflict with little political support from set off a deep correction in the stock market, lowering

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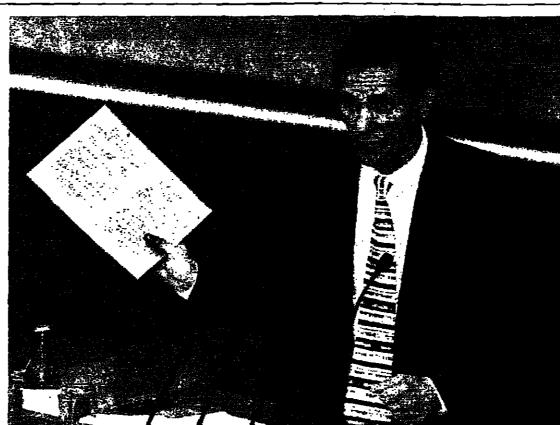
Russian parliament rejects plan for cuts in spending

The Russian parliament yesterday rejected a government plan to slash spending this year and failed to approve the 1998 budget, Chrystia Freeland reports from Moscow.

The legislature expressed its hos-tility to the government's fiscal proposals one day after Russian leaders promised the International Monetary Fund they would stick to an austere economic programme for

The parliament's refusal to approve the draft budget and its rejection of a Rbs27.9bn (\$4.7bn) reduction in spending is unlikely to have much practical effect. Over the past few years, the Russian government has become accustomed to ignoring the budget as approved by parliament, following instead its

own, more austere spending plan. However, the parliament's defi-ance could be embarrassing for both the Kremlin, and the government. This year, the Russian authorities had hoped, for the first time, to move towards the more democratic practice of acting within the parameters of the budget approved by the legislature. That now seems



Pipeline hope for Shell Ukraine deal

By Charles Clover in Kiev

\$90bn, but this is likely to be | Shell, the UK-Dutch oil conglomerate, has signed a protocol with Ukraine which may eventually allow US exports will still it a stake in a pipeline network increase but the rate of across Ukraine which transports

The protocol, announced yester-

day, allows for a six-month evaluaalso decrease, thanks to tion of the pipeline with a view evenweakening domestic tually to granting Shell a stake. "We don't know what the actual esolution will look like, but we believe it will involve about \$1.5bn of Shell's money and a long-lasting

partnership with Ukraine," said Todd Staheli, Shell's general manager in Ukraine. The network, comprising approximately nine pipelines, is desperately in need of investment for repairs. "Ukraine needs to reinforce its position as the preferred choice of gas transportation to Europe," said Mik-

hailo Kovalko, chairman of

Ukraine's state oil and gas commit-

tee explaining the decision. But if the eventual agreement purchase and transit of gas, rather than simply being a pipeline operator, it would have immense strategic implications for both Ukraine and Shell.

For example, if Shell were able to determine throughput schedules and maintenance schedules for the pipeline, this might give it leverage over Gazprom, Russia's giant gas company, and thus an advantage in Russia's upstream gas business.

In November, Gazprom and Shell signed a partnership agreement to develop oil fields in Russia jointly. Gazorom itself had tried to bar-1994, offering to swap Ukraine's gas

debts for equity in the pipeline. A commercial role in the pipeline could also help Shell increase its market share in western Europe's gas market, where it is already a dominant force, thanks in part to its interest in other strategic gas trans-

"Shell already has a share of the western European gas transmission system, and the agreement with Ukraine gives them a share of the eastern European transmission system as well. That's a hugely strategives Shell a commercial role in the gic and potentially lucrative position to be sitting in," said Jonathan Stern of the London-based consulting firm Gas Strategies.

Clash with EU looming over cars

By Neil Buckley in Brussels

The European Union is heading for a potential clash with Ukraine over tax breaks to a domestic car maker and restrictions on used car imports which Brussels says make it virtually impossible for anyone else to sell cars in Ukraine. After repeated complaints since

last summer, the European Commission, the EU executive, has started formal consultations with Ukraine over the tax breaks to AvtoZAZ which created a joint venture last exemptions until 2008. September with Daewoo.

The South Korean conglomerate is six years in modernising and expanding AvioZAZ's operations.

Brussels is also complaining about restrictions finalised this week by Ukraine on imported cars, including a ban on used cars more than five years old or deemed to be worth less than \$5,000. The measures are to take effect on April 1.

The Commission warned that, if problem, it would trigger the dispute settlement procedure under its 1995 interim trade agreement with Ukraine.

If Ukraine does not respect any solution agreed through that process - similar to the disputes procedure of the World Trade Organisation - the EU has the right to take retaliatory measures.

The import restrictions were introduced after Daewoo asked the Ukrainian government last month to impose a \$2,000-\$4,000 import duty on used foreign cars. Kley had already given the venture special treatment by writing off much of

The moves reflect Ukraine's keenness to ensure the Daewgo investdue to invest \$1.3bn over the next ment goes ahead, in spite of the Korean financial crisis.

The \$1.3hn planned investment is equivalent to more than half of the \$2bn total foreign direct investment Ukraine has attracted in the past six

Brussels contended that measures aimed at driving competition out of the Ukrainian market sent a "very negative message" to other poten consultations failed to resolve the tial foreign investors. It added that they violated several clauses of the EU's trade agreement with Ukraine, and were contrary to Ukraine's pol-

icy of joining the WTO.

Czech deputy PM quits over donations

By Robert Anderson in Prague

The scandal of anonymous business donations to Czech political parties claimed another victim yesterday when Jiri Skalicky, deputy prime minister, announced his resignation.

Democratic Alliance (ODA) since November, also have received anonymous

minister and was expected to from a businessman whose when he bought a state- sunk in opinion polls to resign as party chairman company won a steelworks owned hotel. This week, below the 5 per cent miniafter admitting earlier this week that the party had received Kc6m (\$172,000) affairs then came under admitted the party had. The scandal is also likely from three businesses scrutiny, but the ODA found received Kc6m from Philip to enceble further the care through a front company before the 1996 election.

He helped bring down the government of Vaclay Klaus Mr Skalicky, leader of the in November after the prime small centre-right Civic minister's Civic Democratic party (ODS) was found to privatisation agency.

All parties' financial the names, Mr Skalicky

itself first in the line of fire. Before the last election, it had controlled the key ministries of industry and priva-Skalicky, as well as the state

tisation, the latter under Mr but PPF deny the claim. Last month a businessman ODA just as it helped split iticians with their own real wealth and slowing resigned as environment donations totalling Kc7.5m said he gave the ODA Kc2m the ODS. The party has now secrets to hide

after first refusing to reveal

pany, Vitkovice, a Czech

Morris, the US tobacco comtaker government of Josef Tosovsky, prime minister. steelworks, and PPF, a The government took office Czech investment fund. All at the start of the year to clear the political air after The scandal now looks as the ODS scandal but has though it may destroy the now been shown to have pol-

below the 5 per cent mini-

mum required, with elec-

The scandal is also likely

tions scheduled for Tune

Big telecoms merger talks collapse

By Tim Burt in Stockholm

Talks on a SKr80bn-SKr100bn (\$10bn-\$12bn) merger of Telenor and Telia, the state telecommunication companies of Norway and Sweden, collapsed vesterday amid bitter recriminations between the two companies.

Ministers in Oslo and Stockholm said negotiations had foundered on the failure to agree on valuations and the management structure in what would have been Scandinavia's largest telephone company.

"It has been impossible to reach agreement on a model that would sufficiently safeguard Norwegian interests." said Odd Einar Doerum, Norway's transport and commu-

larger Swedish rival of alter-

nications minister. However, Telenor went

The Norwegian government was yesterday urged to end state ownership of the country's banking sector by the Organisation for Economic Co-operation and Development, writes Tim Burt. Although the government

ing the negotiating terms in an attempt to secure management control of the merged group. Tormod Hermansen, chief executive of Telenor, said there had been a "fundamental breakdown" over how the enlarged company should be run.

"We started these talks on the basis of equality, but it became clear that the Swedish interpretation of balance meant Swedish control." he added. "We wanted a 50-50 partnership, they wanted a further by accusing its takeover in practical terms."

has already embarked on plans to reduce its majority stake in Den norske Bank and Christiania Bank - Norway's two largest lenders the OECD saw "considerable scope for further reform". Last month the government had offered to inject up

to NKr10bn into Telenor to give it financial parity with Telia. Negotiators failed nevertheless to agree on shareholdings or senior management roles. Telia expressed dismay at Nordic telecommunications the collapse of the talks, saying: "The pre-conditions for

establishing a company on businesslike and commercial principles do not exist." But the Swedish group declined to comment on Norwegian claims that it had

ment showed it still wanted an active role in the industry by blocking DnB's proposed takeover of rival BNbank. It has vowed to maintain a substantial minority stake in both DnB and Christiania Bank.

Berg, its managing director, as group chief executive. The companies began secret talks last year aimed at pooling resources and defending their market share after the deregulation of the

market. Norway's minority coalition own. government, which feared the creation of an unassailable monopoly. It was forced to drop that opposition last insisted on locating the com- month after a threatened The Norwegian govern- pany in Stockholm with Lars parliamentary revolt by SKr23.6bn.

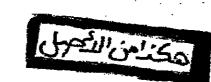
opposition parties. Industry analysts in Stockholm suggested yesterday that the Norwegians had walked out of the talks because of lingering government disquiet over the

merger. Telenor described

such claims as groundless. Mr Hermansen said the Norwegian group would explore partnerships and possible alliances with other partners, although it could remain a stand-alone busi-

Anders Sundström, Sweden's industry minister, said Telia remained a strong and However, the discussions competitive company that were initially blocked by could also survive on its

The Swedish company made profits of SKr3.6bn on sales of SKr44.1bn last year, while Telenor reported gains of SKr2.5bn on turnover of



NEWS: THE IRAQ CRISIS

US PUBLIC OPINION

Middle America reserves judgment on use of force

militant anti-war activists who have rattled the Clinton administration. The most this week's effort to explain by opinion poll, and has. US policy on Iraq to the proved adept at winning the intelligent questions about the purpose and likely out ents an unprecedence come of the impending lenge.

The "good news" is that

action again yesterday when Bill Richardson, the US Bill Richardson, the US sis is apparently rising from ton-based expert on public ambassador to the UN, made 48 per cent of respondents to opinion who has analysed a speech in Minneapolis. "One, two, three, four, we don't want your racist war," about 50 of them chanted – echoing the cry first heard sity on Wednesday.

The spectre of Middle East policy being caught up with the explosive domestic issue of race is troubling enough for the administration. But a is the one posed by moderate Middle America: why incur, and inflict, the pain of war if we cannot destroy President count on the fact that if hos- gon. Saddam Hussein or his tilities begin, there will be

deadly arsenal? With anger in Columbus, greater politeness in Nashville, Tennessee.citizens asked Madeleine Albright, ton finally sent in the US air her colleagues what they ing to the latest poll. price in US and Iraqi lives.

sense," says Ivan Eland of It is not a handful of tank which preaches a serious human or even diplosceptical variety of conserva- matic costs.

To a presidency that has worrying conclusion from honed the art of governing people is that ordinary public relations war over Americans have some tough, tricky domestic issues, the intelligent questions about confrontation with Iraq pres-

Gallup, CNN and USA Today suggests that support would the Cato Institute, a think- drop sharply in the event of

> In the event of substantial US casualties, substantial civilian casualties or hostility to the US among Arab nations which have hitherto been pro-western, the ratio of supporters to opponents of the war effort would drop to 38-65, 47-45 and 44-47 respec-

tively. "Support for any military The hecklers were in support for President Bill action is quite conditional," ction again yesterday when Clinton's handling of the crisays David Moore, a Prince-

To a presidency adept at winning public relations wars during a rowdy public at home, the confrontation

a week ago.

The president can also

per cent in a similar survey polls - conducted before the president made his address about fraq from the Penta-

Professor Al Tuchfarber of an instinctive "rallying Cincinnati University round the flag" at first, another public opinion speanother public opinion spe-cialist, believes the public would tolerate the human and financial cost of war if they could see a clear objecthe secretary of state, and force to bomb Iraq, accord- tive, such as Mr Saddam's removal. "The public would hoped to achieve and But the bad news is that accept casualties if there whether it was worth the unless the war aims can be was a clear result," he

the administration has a clear policy for dealing with

To judge by previous military engagements, the president could count on soaring opinion poll ratings in the first week of a bombing campaign - but his popularity will fall unless there is a clear positive result, says Prof Tuchfarber.

Some commentators have pointed out the difficulties of galvanising people for war at ture has shortened people's attention span and may have diminished their ability to tolerate pain and sacrifice.

But Prof Tuchfarber detects a somewhat different challenge. "One of the prob-lems faced by marketers is the high level of scepticism among people in their 20s and below - it's hard to get them to pay attention, they just don't believe in anything any more."

Older Americans - such as the veteran who drew cheers in Columbus for asking whether the coming campaign would be a "halfassed" one - may in the end be persuaded to believe in confronting Iraq, but only if the president himself, as opposed to his lieutenants, can make the case.

"It's obvious the president has some more ground to plough," says Linda Duval, a Republican political consultant. "The president himself has to be out there, he has to build a case with the public. build a coalition with allies but he hasn't done it yet."



A soldier guarding the British embassy in Kuwait yesterday checks his machine gun Reufers

Iraqis become a nation of traders

Auction houses thrive as families hit by sanctions sell their belongings to survive

By Roula Khalaf in Baghdad

Abou Ahmad has become a regular customer at the Naji el Sabbagh auction house on the aptly named Nidal street - Arabic for "struggle". This is where he sold his refrigerator, before bringing in his television set, then his stove and finally his living room

"I have seven children and I'm unemployed, so every Friday I come to sell my house," he says. "We'll buy cheap rugs to sit on, we always sell and buy cheaper things and then, maybe, we sell them again."

With Iragis struggling to make ends meet, the auction business has become a new "Auctions have opened up owner. "But many are new

known all over Baghdad." United Nations sanctions imposed after the 1990 Iraqi

standstill, forcing Iraqis to cine under UN supervision. belongings.

The dollar, which used to be exchanged for 3 dinars, now buys more than 1,500 dinars. Most people's salaries are worth just a few dol-At the Sabbagh auction

house once famous for its antiques, you will find second-hand rugs, china, even personal trophies. Antiquated juice blenders stand next to old refrigerators. Some Iraqis have come

here so often, to buy or pick bargains, that Mr Sabbagh says they have become addicted Abou Ahmad is clearly one of them, but he says he has nothing better to

the war and the sanctions, he owned a store in down- they will not sell. town Baghdad and sold elecger buy spare parts and his

business went bankrupt. Since Iraq has been proground the economy to a except to buy food and medi-

part with their most basic there has been no investment in industry or even agriculture. So becoming a trader is about the only game in town. Goods are traded between middlemen so often that they seem never to reach an ultimate consumer. By the look of

> the markets, the goods are not of much use anyway. Only 10 minutes away from the Sabbagh auction house is a sprawling market where lragis display on the ground everything from ancient radio parts to toilets

much of what is on offer in

and children's walkers. Some are their own: many others are bought from other should fail in the production Seven years ago, before desperation that much of cited "important progress what is displayed they know

Mezaal Hassan, a man in trical equipment. Under his 70s, spends his days try- found the level of verificain the trade and not, like us, sanctions, he could no lon- ing to sell used radio parts and electrical switches. "I don't know if they work but an electrician may have some use for them," he says.
"What else can I do?"

UNSCOM

Iraq able to make nerve agent, says UN

A United Nations report warned yesterday that Baghdad could produce as much as 200 tonnes of the

deadly nerve agent VX.
in two draft documents, a team of international experts also reported limited progress in accounting for Iraq's declared special warheads for chemical and biological weapons.

Richard Butler, the chief of the UN mission charged with dismantling Iraq's weapons of mass destruction (Unscom) yesterday said: "We have evidence that suggests that these capabilities remain. That's our concern. We have begged the Iraqis to help us, let us in, find that stuff, and we can get

rid of it," he said. Iraq had hoped that the international teams, formed in part to alleviate Iraqi and British domination of Unscom, would give it a clear bill of health and pave the way for the lifting of sanctions.

"The Iragis called these technical evaluation meetings to muddy the Unscom process and get sanctions lifted," said a diplomat.

"In fact, the thing backfired on Iraq," he added. To win the lifting of sanctions, imposed after Iraq invaded Kuwait in August, 1990, the deadly weapons. Iraqi officials, international experts and Unscom participated in a series of "technical evaluation meetings" in Baghdad earlier this month and complied the reports.

panel concluded: "Iraq has the knowhow and process equipment and may possess precursors to manufacture as much as 200 tonnes of VX. There is no credible technical reason why Iraq

in the overall accounting of proscribed missile warheads, but said it had "not tion achieved so far to be satisfactory."

The team said it "still needs a full picture of Iraq's warhead production." Mr Butler had been due to

brief the Security Council, which received copies of the reports on Thursday, but some council members asked for the meeting to be postponed to avoid upsetting Mr Annan's efforts in

set last night to adopt upanimously a new oil-for-food programme, more than doubling to \$5.2bn the amount of oil Iraq can export every six months The new deal will expand

the UN's involvement in Iraq's economy. Baghdad has criticised some aspects of the programme, aimed at Iraq's population, hard-bit by the crippling sanctions regime, for violating its sovereignty.

with Iraq presents an unprecedented challenge far more immediate question a poll on January 24/25 to 65 the latest batch of detailed

Some 76 per cent would approve, and only 19 per cent disapprove, if Mr Clin-

better formulated and argues.

"People in places like explained this backing will "People are certain that Columbus aren't timed into remain extremely fragile. Saddam Hussein and Iraq foreign policy debates, but Polling evidence gathered by are a major problem, but

Anti-war campaigners fail to attract widespread support

and veteran anti-war cam-tion to the threatened allied trol. That the British governtion Sun newspaper has palgner Tam Dalvell yester military strikes as part of ment can so glibly ally itself throughout the week continday delivered what -- he described as the "most Council. unpleasant and offensive letter" he has written to any chairman of the ad hoc minister of any government in nearly 36 years of parlia- committee on Iraq composed

mentary life. effectively accuses the Brit- Together with NPC activists, ish prime minister of being they have been organising er's lust for war. "I doubt if tions around the country. you (Mr Blair) are prepared to 'go that extra mile' to House of Commons, drew avoid a catastrophic war,"

Mr Dalvell writes. Mr Dalyell's blistering attack threatened to steal the publicity limelight at a time when those opposed in the UK to war over Iraq claim to be growing in num-

During the last Gulf war, there was a huge block of opinion in favour of the war. This time it's entirely different. There is a broad and growing body of opinion that is opposed. People are unconvinced by what the Americans are doing and why the British government is following them," says Will McMahon, a spokesman for the Campaign Against the Arms Trade (CAT):

Mr Dalyell himself is the emergency parliamentary of left wing Labour MPs The letter to Tony Blair opposed to war in Iraq. "infected" with Lady Thatch- meetings and demonstra-

One such rally, at the support from the playwright Harold Pinter, a long-term



Thatcher's lust for war

ten lobby groups which are ston. "The US is now a 18 and 24. The UK's rebel Labour MP co-ordinating their opposi- bovine monster out of con-. TO STICH A DOI irresponsible and profoundly

dangerous enterprise is lamentable," Mr Pinter said. More modest anti-war sentiments have been expressed in recent days by Cardinal Basil Hume, the Catholic Archbishop of Westminster, and several Anglican bish-

So far however the antiwar gatherings have The UK government's attracted hundreds rather motion backed efforts to than thousands of protest-

"It is indisputable," com-Vietnam war campaigner Tario Ali, this week, that the last two decades have seen a depoliticisation on the favour. campus. Traditional left and liberal politics, which included opposition to unjust wars as a central serried ranks of the far-left

port for British involvement in military action was 56 per cent, with 32 per cent against. The highest support

groups."

The populist mass-circula-

administration's position, though so far in notably far an avenue for trade and less jingoistic terms than competition is stiffening." during the Falklands War. complains Mr Sabbagh, the "If war does break out, then Saddam will be to blame," the newspaper said in an editorial on Thursday.

Two days earlier, there was no jingoism to be found invasion of Kuwait have hibited from selling its oil, in the House of Commons. reach a diplomatic solution to the crisis but supported ministers' resolve to "use all mented the author and anti-necessary means" to achieve Iraqi compliance with UN Security Council resolutions. MPs voted 493 votes to 25 in

The mood both inside and outside parliament however could change if the UN general secretary comes back tenet is now confined to the with a compromise settlement, and the military strike still goes ahead. A poten-He was commenting after tially crucial test of public an opinion poll showed that opinion could be a rally among all age groups sup- being planned by anti-war age of 15, they hold full time respiratory infection. malgroups in Trafalgar Square next weekend. By then British TV viewers could well be watching pictures of the

One million stunted by effect of malnutrition

taken out of school and sent jobs. Their faces look old nutrition or diarrhoea. and their height abnormal. According to United

The children bear the most from stunting because of and years of malnutrition cruel punishment from the chronic or acute malnutrisanctions on Iraq, writes tion, Infant mortality has Roula Khalaf. Many are reached 117 per 1,000. nearly double its 1990 level. to beg on the streets or sell On average, 5,750 children homemade sweets. By the die each month from acute

At a hospital in Baghdad, with filthy floors and sheets, Nations research, nearly a 12-year-old Nuas lies in a million Iraqi children suffer coma. Her kidney failure dren to hospital."

need urgent attention, but washing her kidney requires special treatment. She was sent to a specialist hospital only to be sent back because of a shortage of the required fluid. "She is dying," says a doctor. "We're overcrowded and ill-equipped. Sometimes the parents no longer even

bother to bring their chil-



Olympic city of Nagano succumbs to 'pin fever'

Collecting badges has become the unofficial eighth sport for children and pensioners alike despite out-of-control prices

known as pins. Collecting pins has because there are too many people become the unofficial eighth sport of inside. We've sold out of most of our Olympic pins, asked: "Will my wife the Nagano Winter Olympics and certainly the one with most participants. And inevitably whenever the Japanese become avid collectors of a commodity (\$39.20) each - sold out in the first whether burgundies, impressionist paintings or pins - prices start soaring.

"It's crazy. A standard pin that should cost \$3 is going for \$10. and a \$10 pin is going for \$50. Some of the taurant owner from Porterville, California, and a self-confessed pinhead.

For out-of-control, take a limited edi- tic Olympics. tion Coca-Cola pin in the shape of a heart issued at Nagano on February 14, of the pins is promotional, is unusual St Valentine's Day. It was designed by in selling its pins. Most companies. William Wu, the Faberge of the pin world. The rare pin - just 1,000 were sold - cost Y1.500 (\$11.90). A week

ufacture was probably Y100 (80 cents). "I don't understand it," says Ed Coca-Cola shop, opposite the Olympic award ceremony site. "When we came over for a recce in December, the Japanese had not had any experience of pins. It was a tough sell. Now, we have

of small gilt-covered tin badges close the doors every five minutes McKeon, a software salesman from

Coca-Cola's top-of-the-range pins eight silver plated pins costing Y12,500 week. Its limited edition day-pins normally sell out by 12.30pm, says Mr Poole, who wears a Virgin Island Bobsleigh team pin with pride.

Such prices might seem high, but prices for rare pins are completely out they come nowhere near the \$50,000 of control," says Don Paul, a pizza res- required to buy one of the five gemencrusted pins manufactured by Balfour, the official jeweller to the Atlan-

Coca-Cola, which says most benefit

such as Kodak or UPS, generate the primary market by giving pins away. The largest and most lucrative marlater, it can be had on the streets of ket is the secondary market to be Nagano for Y50,000 (\$400). Cost of man-found in the streets around Nagano stations, where traders - mostly North Americans - swap or sell their excess Poole, merchandise manager at the pins. Crowds gather around their makeshift stores. The margins are huge, and some traders believe they

> weeks of the games. A few western buyers are willing to Amway seems strange.

could make Y4m (\$31,700) over the two

Tagano in Japan has become a 200 people queueing every morning pay top yen. When asked the highest city of "pinheads" - collectors before the shop opens, and we have to he had ever paid for a pin. Bob Poway, California and owner of 12,000 ever read this? No? It was Y20,000 (\$158) for a 1932 Los Angeles Olympic oin. It's beautiful.

But it is the Japanese who are really driving up demand. "To begin with, the Japanese were really indiscriminate buyers. They would pay Y1,000 (\$7.90) for a pin with no relationship with the Olympics. It could be easily replicated. But they wised up fast," says Mr Paul. "They are now insisting on badges with the Olympic logo on."

At all Olympics, the most treasured among the national Olympic team pins is the Swiss, because each team member only receives one. The going rate is about \$400. The British team pin is worth about \$85, and the Israeli about \$70. Pins from countries with few athletes, such as Venezuela and the Caribbean are also sought after.

Why the citizens of Nagano - of all ages from children to pensioners have taken to pins so suddenly remains a mystery. True, the Japanese have always had boii, badges worn by salarymen to denote allegiance to their company. But wearing the logos of foreign companies such as Kodak, Coca-Cola or



For many, pin fever rules in Nagano, not sport, despite events like the crash of German speed skater Franziska Schenk

year-old from Nagano with a hat studded with pins, has spent about Y5,000 (\$40) building his collection. He claims the pins have helped him get into the Olympic spirit. "With pins, I can go up

Haruo Yamamoto, an unemployed 29- to complete strangers and strike up a pics in 2000 and 2002, were already conversation, asking them to trade. It's available in Nagano this week.

great. I'll swap till I drop," he says. The great pinhead plague looks set to spread further. Pins for Sydney and and Gillian Tett Salt Lake City, venues for the Olym-

Paul Abrahams

Wider use of yen is part of a regional support scheme likely to be aired at a meeting of G7 ministers in London this weekend

Japan may urge common currency system for Asia

Gillian Tett in Tokyo

The Japanese government is considering calling for a common currency system for Asia as part of its plan to support Asian economies affected by the recent currency crisis, it emerged yes-

The scheme, which would include measures to promote more use of the yen, is likely Japan meets other G7 coun-

cians to counter criticism by countries such as the US that Japan has not provided enough leadership in tackling Asia's problems.

It comes as both the Japaparty (LDP) yesterday unveiled packages of measures to help both the Asian region and Japan's domestic Moves to underwrite in Thailand. economy. The main focus of insurance for short-term tries and Russia in London these measures, which will export credit. In addition to other G7 countries to take a committee on international

attempts by Japan's politi- financing support. In particular, the measures call for: Provision of Y300bn the Export-Import Bank of Japan in the current fiscal year to assist local corporanese government and the tions facing difficulties in

amount will cover import financing, investment financing and two-step loans.

be presented to the rest of the \$13bn average annual The move follows growing the G7. is more trade and amount of trade insurance extended to Indonesia, Korea and Thailand before the crisis, a similar amount will be (\$2.4bn) in financing through available regardless of whether letters of credit are available. A \$1bn credit line will also be newly established to assist corporations ruling Liberal Democratic their trade activities. The in Indonesia with capital procurement. The Indone-

> \$1bn credit line established Japan will also call on

> sian credit line follows a

Indonesia in disclosing the full extent of its corporate debt problem, finance ministry officials said yesterday.

In addition, Japan is considering pushing for greater use of the yen, both for trade settlement and as a reserve currency, senior LDP politicians said.

This could help shield regional currencies from sharp dollar fluctuations, said Yuji Tsuhima, chairman of the LDP's sub-

as sound, it warned that the

territory's financial markets

could suffer further volatil-

ity over the next year or two

because of market uncertain-

The country downgrades

ratings for Hong Kong and

Shanghai Banking Corpora-

tion, its Hang Seng Bank

movements in the region.

Such calls for a common currency group echo similar

calls made by other regional leaders in recent days. But they remain distinctly controversial both within Japan and the region, officials said. One senior finance ministry official said: "This is an idea of medium-term nature.

move. Officials indicated Japan was unlikely to push the concept with vigour unless it

and not an emergency policy

Last autumn Japan proposed establishing an Asian currency fund, but was beaten back by the US, which feared that it might provide a challenge to the IMF.

Nevertheless, in recent said. weeks Japanese politicians have been trying to take a more visible role in responding to the region's crisis. Mr Tsuhima, and several other senior LDP officials, made a high-powered mission to the region last week, which

The LDP's mission emphasised to Indonesia's President Suharto that a currency board was not appropriate for the current situation, he

Мr Tsuhima also suggested that the Asian Development Bank could play a more prominent role in the area. "A new strucenable the flow of funds to these countries. We cannot drafted the government's rely on the IMF, the IBRD received signs of G7 support. emergency measures to deal and the World Bank alone."

Moody's downgrades HK and China

By John Ridding in Hong Kong and James Kynge in Beijing

rating agency, yesterday financial downgraded financial ratings for Hong Kong and unfair and based on superfi-China, warning of the cial analysis. nomic crisis on China's competitiveness and on Hong Kong's financial markets.

The outlook for China's bonds and notes was downgraded from stable to negative. Hong Kong's short-term credit ratings were cut from Prime-2 to Prime-1, while the territory's outlook for long-term foreign currency ceilings for bonds and bank deposits was also lowered. from stable to negative.

tion from authorities in the territory and in Beijing. Donsecretary. described the downgrade as

given Hong Kong almost full marks," he said. "Moody's has included us in the same broad brush as all the other foreign currency ceilings for countries affected by the currency crisis. I am sure people who understand Hong said the downgrading may Kong could make a very sensible distinction. The credit rating agencies

have been widely criticised for being slow to react to the Asian crisis and then becoming "trigger-happy". South index recouping early losses

tially re-rated this month.

A spokesman for the Moody's, the US credit ald Tsang. Hong Kong's People's Bank of China, the central bank, also criticised the downgrading as unfair. "It is not the first time that Moody's has made an error They rated banks in Korea and Thailand more highly than Chinese banks. But look at what has now," the spokesman said. Foreign bankers in Beijing

> reinforce a trend of rising a priority of the leadership borrowing costs for Chinese projects. Financial

shrugged off the news, with the benchmark Hang Seng Korea's sovereign rating was to close slightly higher, and The downgrades, which slashed in December, long money market interest rates. Hong Kong's fiscal situation also affected the ratings of after the stock market had edging only a fraction and regulatory environment ratings agencies.

some of Hong Kong's largest responded to the growing higher. "Investors feel that banks, brought a sharp reactive crisis, only to be substant the bad news has largely been discounted," said Ken Chan, chief economist at Nikko Research Centre. "There is also a feeling that

Moody's has over-reacted." Warning of a fall in China's export competitiveness, automatically affected the would be constrained in devaluing because of the need to support the Hong Kong dollar. The agency also warned that an accelerated pace of reform among China's state-owned enterprises, in Beijing, could heighten political and financial uncertainties. But it added China's external position offered considerable protection over the "near to intermediate term."

subsidiary, and Bank of America (Asia). While their ratings were cut from Prime-1 to Prime-2, Moody's said the move did not reflect a change in opinion regarding the banks' financial fun-

damentals.

While the downgrades are likely to lead to a rise in borrowing costs, financial While Moody's described analysts said this would depend on moves by other

Tough men shape up for poll fight



Through the yellow crested mustard fields down the dry tracks of India's western Uttar Pradesh state, Dirham Pal Yadav is meeting his people. Villagers fluster to arrange an impromptu durbar of string woven beds. They offer tumblers of fresh,

frothing milk. Mr Yadav, broad and handsome as a Hindi matinée villain and Bharativa Janata party (BJP) candidate for Sambhal constituency, sits amid the crowd.

His son Vikas perches beside him, with the girth of an ox and a scar over his left eye, massaging his knuckles. Eight men with machine guns saunter around them. Sambhal, 130km from Delhi, goes to the polls tomorrow in India's staggered elections. Locals will

be surprised if it is peaceful "Every party in India depends on criminals, for muscle power and money." says Mr Yadav. "But the depends on charges against me, that was college days. It's not the case

Western Uttar Pradesh is a synonym for crime. One of India's poorest states and its most populous, the state returns 85 of parliament's SAVS 543 MPs. But murder, kidnapping, extortion and Mr Yadav "land-grabbing" abound in the haze of its mustard fields. Local papers claim it takes three kidnappings to pay for a poll campaign.

And stories surround Mr Yadav, loose as the gold watch around his wrist. In a nearby town, the childrenhave never heard of Sonia Gandhi, Indian media's "star performer" of this election. They all know D.P. Yadav. Yes, we know him, he has lots of servants," says one

So does a panel of judges and ex-ministers convened by a Delhi magazine to identify criminals in politics. This week they cited allegations of murder, attempted murder and kidnapping against Mr Yadav as reason for his unsuitability for office. They found 72 candidates to be "unfit" to hold for the Bahujan Samai party, office altogether, nearly half in Uttar Pradesh.

Outlook magazine alleged Mr Yadav was a kingpin in the state's "gangland wars" of the 1980s. Sunday magazine put him second only to

Phoolan Devi, India's "ban- D.P. Yadav's men see it as table of charges faced. Mr Yadav denies it all

criminalisation of Indian polities is a grating election issue, in the rough farming villages near Sambhal it appears a way of life. And death. On January 11,

Mr Yadav's brother was shot dead. So was his brother in law late last year. Mr Yadav's election work-

ers, in pressed checked shirts and chinos unavailable among the stalls of Sambhal and who describe themselves as "businessmen", list gang members they say killed both. They claim the same men are in town preparing to stuff tomorrow's ballot

Mr Yadav is standing against Mulayam Singh Yadav, defence minister in India's outgoing United Front government, former chief minister of the state

Every party criminals, for muscle power and money.

and leader of the Samajwadi party (SP), a regional party rooted in India's "backward" castes, among whom in Sambhal's electorate are commission cannot disbar Yadays.

Mulayam Singh and D.P. Yadav were once allies. "My dad helped him with money and muscle. He helped make walled complex, unique to the plains with its high gates and towering radio mast.

Vikas says his father understood Mulayam had given him the SP "ticket" to contest Sambhal. Mr D.P. Uttar Pradesh's state capital, 1996 elections, standing then a party of the dalits, the lowest rung on the Indian caste

But somehow talks broke down at the last minute, criminal" Mulayam decided to para-

dit queen", in the league an attempt to "crush" a potential rival leader of the Yadavs. "It's simple, they ing and they want to keep him down," says Vikas,

> So the BJP, despite being chiefly an upper caste party and one apparently opposed to the "criminalisation of politics", saw an opportunity and gave D.P. Yadav their "ticket" on the final day of nominations. Now BJP pennants flutter from his Tata Sumo campaign vehicle, his third party colours in a year, as it tours Sambhal's 2,600

> Mulayam Singh Yadav also denies any insinuations of criminal links. He was not among Outlook's 72 accused. But D.P. Yadav says he's "afraid". His rival, he says. "is a weak candidate locally, but being a national leader he'll resort to violence and terrorise the community."

villages.

A superintendent of police for Sambhal gets cagey at the mention of potential violence tomorrow. Ram Swaroop says that police have impounded 51 illegal guns and rifles and that in the constituency of 1.1m, 10,000 people of "bad character" have been "bound down". meaning they have been made to pay a surety bond of Rs50,000 (\$1,290) on pain of

jail if they misbehave. Of the Yadav rivals, he says they face only allegations or charges winding unresolved through a famously arduous Indian court process. "I can't call them criminals because the court has not given them Uttar Pradesh the Yadav that definition." Without clans predominate. Half of convictions, India's election

Candidates.

And since not guilty until proven guilty prevails in India, M.S. Gill, chief election commissioner, concedes him chief minister," says that all he can do is urge Vikas, over spiced cashew political parties not to field nuts in Mr Yadav's white- criminals. "There is a concriminals. "There is a con-cern in the country that people with criminal records should not become representatives of the highest body, he said this week

Recently in Lucknow, Yadav won the seat in the an upper caste woman over drinks in a five-star hotel upbraided an SP leader, claiming they had introduced criminals into politics. "But," he said, "you have to have a criminal to fight a

Mark Nicholson

Anxious Indonesians await storm

Despite displays of support for Suharto, there are worries about the future

n the old capital of businesses sang his praises. Indonesia, a small doomsday cult stockpiled 50 tons of kerosene this week in anticipation of a year without sun. In the new capital of Indonesia, President Suharto appears as much the sun king himself The cult members on

Mount Merapi, a volcano near Yogyakarta, may err on the pessimistic side but their premonitions seem more in line with the expectations of the average Indonesian than one would deduct from the near-unanimous display of support for the president among Indonesia's élite in

Most of Indonesia's largest islands have been rocked by riots over skyrocketing food prices and shortages. Villagers have looted shops, torched houses and chased the Chinese minority out of their homes. Soldiers have shot at least five people but in some towns rioting has gone on for days. Famine has hit some remote regions.

But the capital has Suharto pulled off a remarkable victory this week by obtaining backing from the army and the three legal parties for his choice of running mate for presidential elections in March, B.J. Habibie. Politicians and business leaders who were known to loathe the minister for science and technology for mismanaging prestige projects capital regardless of the talk on the phone. Army spo- president earlier this week.

Mr Suharto also had no trouble reshuffling the military leadership, elevating his son-in-law to the post of commander of the strategic widespread public support for his plan to replace the central bank with a currency board, even though the Fund and leading member countries say it would fail to stabilise the rupiah and cause them to cancel a \$43bn rescue package.

Privately, however, politicians, business executives but supportive of the presibuilding up Indonesia's econmonths.

predicted people would rush to buy dollars as soon as a currency board, which would fix the exchange rate and guarantees full convertremained eerily quiet. Mr ibility, was introduced. "Nobody expects it to last." he said, "After that, the rupiah collapses, prices will skyrocket and riots will escalate. I asked the generals: 'How many bullets do you have?' They will have to choose between shooting at the people or at the palace." It is a gloomy picture that

is shared by many in the

dent, whose 32-year record of omy has collapsed in recent "Let him have his currency board," one economist grumbled. "It will be his last gamble." Like many business leaders, the economist



Armed forces chief Gen Wiranto (left) shakes hands with his predecessor Gen Feisal Tanjung. The Indonesian military has a heavy presence in the capital

"I'm running out of anything ordered private cellular com- and criticised Mr Habibie's but doom scenarios," a western banker said. "There is no economic solution left since all depend on the credibility of the president. The old

man has got to go." Heavy military presence and better-than-average supplies of food have kept Jakarta free of riots. But trucks of black-clad riflemen in trucks have also brought a chill to the capital ahead of

the presidential elections. Business executives and political analysts, openly critical of the government only weeks ago, avoid meeting reporters and refuse to and benefiting his family superficial show of support. kesmen say they have

ging conversations. Journalists say their edi-

tors, who had grown ever

more daring until mid-January, shun controversial articles again. One newspaper fired a whole department for interviewing a jailed opposition leader. One young man who criticised the government to his friend in a taxi was arrested; the taxi driver was an informer.

Even in the capital, however, cracks in the system are visible. Hundreds of students defied a ban on demonstrations to call for a new

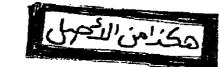
panies to co-operate in bug- candidacy. One joined former senior officials who instead back Emil Salim, a reform-minded economist. But the opposition is divided and most of its lead-

> ers fear bloodshed if they call their followers to the streets. "This is their chance," the economist said. "Everybody, including the army, is waiting for somebody to stand up. And they will follow. But even if no leader stands up. riots will eventually hit Jakarta anyway. That will be the end. The army does not have enough bullets.

> > Sander Thoenes

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NEWS: UK

Irish peace deal in six weeks urged

The British and Irish governments yesterday said they wanted a Northern ireland settlement agreed in the next six weeks as they suspended Sinn Fein, the IRA's political wing, from the peace talks...

The governments indi-cated that Sinn Féin could be readmitted to the talks on March 9 - earlier than had been expected - but only if the IRA reinstated its ceasefire. The suspension came after the police linked the possible". IRA to two recent Belfast

While offering Sinn Féin a route back to the negotiating table, Mo Mowlam, the Northern Ireland secretary, warned that any early return would be "subject to events on the ground and to Féin president, said he convincing demonstration in word and deed" of the IRA ceasefire. She indicated that any further IRA violence would disqualify Sinn Féin. for good.

"The credibility of the process could not withstand such a further challenge," she said at a joint press conference with David Andrews, the Irish foreign minister, to announce the two governments' decision.

By indicating a date for Sinn Fein's return and signalling a new determination to reach the May deadline for a settlement to the talks, officials said the government high court to block its expulwanted to test Sinn Fein's sion. Mr Adams said he was

exit strategy". Mr Andrews said the suspension was "fair and balanced": countering suggestions of a split between London and Dublin. In issuing such a carefully worded statement, accompanied by a detailed text of the 'joint determination", the two goveroments were anxious to answer the charge that Sinn Féin was not given a fair

With the "endgame close" Mr Andrews called for "as inclusive a settlement as

However Martin McGuiness, Sinn Féin's chief negotiator, declined to say whether the party would be there on March 9. "Sinn Fein is out but Sinn Féin is not down," he said.

Gerry Adams, the Sinn would first want a meeting with Tony Blair, the prime minister, and Bertie Ahern, his Irish counterpart.

As the governments announced that the loyalist Ulster Democratic party which agreed to leave the talks after loyalist paramili-taries claimed responsibility for several sectarian killings - would be re-admitted on Monday, Mr Adams said Sinn Féin's expulsion "would not help end the kill-

As news of the move broke, Sinn Fein dropped its court action in the Dublin cancelling a planned fund-Unionists have claimed raising trip to the US "to that the alleged IRA killings deal with the crisis here".



Honor Fraser in union flag colours rehearsing yesterday

Fashion finds new devotee

Minister plans to enhance the prospects of design houses

razzi and television crews squeezing into the shows at London Fashion Week, which starts today ran into financial problems. will be the incongruous figure of John Battle, minister for science, energy and

Mr Battle is going there to check out an industry which thanks to the international media coverage of hot young designers such as Tristan Webber, Antonio Berardi, Matthew Williamson, Julien Macdonald and Alexander McQueen - is portrayed as one of the most dynamic areas of the UK economy.

Despite the hype, the designers' businesses are far smaller and more fragile than the publicity suggests. declared its intention to help tle held an exploratory meeting at the Department of tographers rose to 966 from Trade and Industry to discuss proposals for policies to enhance the commercial prospects of UK fashion

fashion have proved short-

journalists, papa- UK to see an exciting new wave of designers, only to disappear when their work seemed less fresh, or they

This time, the revival seems more robust. Several famous French fashion houses have hired talented Britons as their chief designers recently. John Galliano was snapped up by Givenchy, then Christian Dior. Alexander McQueen replaced him at Givenchy. and Stella McCartney went to Chloé.

Fashion editors and buy-

ers have swarmed into Lon-

don, anxious not to miss the next new name. Some 685 overseas buyers attended 50 designer presentations in London last September, up government has from 332 a year before, ared its intention to help according to the British Fashion Council. The number of journalists and pho-632 over the same period. Older British designers who had previously shown

in Paris or New York, including Vivienne Wes-

designer with annualised sales of over £165m (\$275.5m) will stage his first women's wear show in Chelsea on Tuesday. The BFC realises that they and the new designers will stop showing in London, unless the media coverage triggers an increase in business. "We've had the bype - that was phase one of our plan now it's time to turn it into

hard sales," said Simon

Ward, administrator.

There is some evidence that the finances of the fashion designers are already improving. Recent DTI research suggests there are now 200 designer companies in the UK with annualised sales of £600m, against £200m in 1990. The propor-tion of fashion graduates working overseas has fallen from 11 per cent in 1994 to 7 per cent in 1996.

Yet there is a risk that the hottest names will continue to be poached by foreign fashion houses, and will stop showing in London, as Mr Galliano and Ms McCartney Past revivals of British twood and Ghost, have have done Antonio Berardi returned to London. Paul and Deborah Milner are curlived. Journalists and store Smith, by far the most com- rently in talks with Versace

mong the mob of buyers have flocked to the mercially successful UK in Milan, as is Anthony Price, doyen of London fash ion in the early 1980s.

Another difficulty is that although the BFC estimates the majority of designer clothing is made in the UK the biggest names still source in continental Europe. Last winter, Antonio Berardi clinched a five-year manufacturing and distribution deal with Givuessi, an Italian group.

"We considered working couldn't find one capable of meeting our production requirements," said Priyesh Shah, Berardi's managing director. Berardi now employs four people in London, while over 60 work on its collections in Italy.

The government hopes to ensure future jobs will be in the UK. After Mr Battle's visit to London Fashion ahead with a study of designers in the UK. France. Italy and the US which, it a fashion policy initiative.

Alice Rawsthorn

Weekend, Page X

GTech told to demonstrate fitness to run lottery

in London and Richard Tomkins

John Stoker, new regulator of Britain's National Lottery, yesterday gave GTech, the US lottery equipment supplier, 17 days to prove it was "fit and proper" to be involved in the running of the lottery. He will then decide whether the Camelot consortium, of which

GTech is a member, should carry on operating the lottery. The announcement came as

which has the biggest state lottery had dropped plans to replace GTech as its lottery operator.

Mr Stoker, who became acting chief regulator two weeks ago after the sudden resignation of Peter Davis said he was satisfied there had been a clean break between Guy Snowden, former chairman of GTech, and Camelot.

Mr Snowden resigned from the board of Camelot and from GTech

confidence in the US, where Texas, case against Richard Branson, founder of the Virgin group. A after New York, announced that it High Court jury ruled that Mr Snowden had tried to bribe Mr Branson to drop his bid for the

> GTech has been given until legality of its business practices both past and present around the

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"fit and proper." Mr Stoker said no evidence had

been put forward during the trial that the Board of GTech had been involved in the attempted bribe. Nor had GTech officials been found guilty of wrong-doing in the US. March 9 to give assurances on the But he noted concerns about

GTech's corporate culture. The other members of Camelot world. Under the terms of the are Cadbury Schweppes, the UK National Lottery Act, Mr Stoker food and drink group; De La Rue. has the power to revoke Camelot's the security printers; Racal Elec-

tery or benefiting from it are not maker. GTech won a five-year renewal of its contract to operate the Texas lottery in 1996, but last August the Texas Lottery Commission decided to put the contract out to tender amid concerns over GTech's ethics.

Shares in GTech jumped \$21, or 6.5 per cent, to \$3314 in early afternoon trading as Wall Street took the view that other states expressing concern about GTech's business ethics, including New York and New Jersey, would end up taklicence if those managing the lot- tronics and ICL, the computer ing a similar view.

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VALUATION TOOL

Digital TV battle escalates

British Digital Broadcasting. from BSkyB in its set-top compatible with its own. boxes, needed to receive digital television services.

BDB said it would use a conditional access system, lite and terrestrial services which unscrambles digital without having to choose signals, provided by SECA, a between conflicting technolpartnership between Canal Plus, the French pay-TV group, and Bertelsmann, the tive of BSkyB said: "We are German publisher and TV company. BSkyB is to use a ity, and what matters is that

ration. News Corp has a 40 per cent stake in BSkyB.

BSkyB, which is launching

It wants the set-top boxes to be adaptable so customers can subscribe to both satel-

committed to interoperabil-

a subsidiary of News Corpo- vantaged by being faced would not be 100 per cent not compatible."

the terrestrial television its 200-channel digital satel- ulatory and contractual com- gramme guide, which helps company, has defied legal lite service in June, is pre- mitments to ensure their viewers navigate digital threats from British Sky paring legal action over boxes are compatible with channels. Broadcasting, the pay televi- RDB's decision. The pay tele- ours. If necessary we will BDB sa sion company, by choosing vision company believes the take legal action to protect had selected the SECA tech-to use different technology SECA box will not be easily the consumer." Nigel Walmsley, director

of BDB, said the boxes were "in all material respects" interoperable with BSkvR's. "We're completely satisfied that what we're doing is not only right and in the best interests of BDB but is also Mark Booth, chief execuin all material respects interoperable with BSkyB's

> boxes." However: Mr Walmslev admitted the first BDB boxes

with set-top boxes which are compatible as they would He added: "BDB have reg- BSkyB's electronic pro-

BDB said one reason it timely launch of 15 channels in the fourth quarter of the year. The SECA system is, Mr Walmsley said: "An established digital conditional access system. He added: "The News

Datacom digital access is a development project which we couldn't be satisfied could be concluded and tested in time for a fourth quarter launch."

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system from News Datacom, the consumer is not disad-'No new subsidy needed' to build Channel rail link

The high-speed Channel tunnel rail link can be built finished as early as 2005. without any extra public subsidy. John Prescott, the from the mouth of the Chanowns much of the UK's rail infrastructure. The government has

(\$3bn) of taxpayers' money public grant. to the project. Last month, the original promoter, Lonit would be interested in
don & Continental Railways,
building the station at Ebbsadmitted its project faced collapse because it needed an extra cash injection of between £150m and £200m. £1.2bn from the government. Railtrack - likely to be partnered by Bechtel, the US project management group,

already committed £1.8bn

Observers believe it could be The first phase of the link,

deputy prime minister, was nel tunnel to Ebbsfleet, yesterday told by Gerald north Kent, is expected to be Corbett, chief executive of financed entirely in the pri-Railtrack, the company that vate sector and is likely to cost some £1.5bn. The second phase, from Ebbsfleet into London's St Pancras would be financed mainly from the Blue Circle has indicated

> fleet. It is thought this could involve a capital outlay of Meanwhile, LCR share-

By Charis Gresser in London material company – wants to decide whether to support to build the link in stages.

The high-speed Channel Observers believe it could be financial adviser, SBC Warburg Dillon Read.

This plan envisages Railtrack buying the 68-mile completed link at cost, from a resurrected LCR. There are yet more differ-

ences on how the Eurostar train services should be handled: Railtrack has made it clear it will not take on any of the Eurostar risk. Disappointing passenger numbers caused the collapse of LCR's plans. Eurostar has lost a

total of £260m to date. Railtrack favours teaming up with a train operator for five years, and has reviewed

holders, which include business plans from both Bechtel, Virgin, National National Express and Virgin, Express and SBC Warburg which are keen to run the and Blue Circle, the building Dillon Read, meet next week Eurostar.

University sets out to lure top maths students

By Simon Targett

Warwick University, one of Midlands. the UK's top research institutions, is introducing an rivals.

The move, which points to latest sign that the UK is developing an "ivy league" of highly selective universi-It follows Warwick's deci-

sion to establish a host of by offering high salaries and paper - the latest version of "an alternative to Oxbridge".

prompted several Oxbridge Under new stiff entry

requirements for mathemat- pupils will be expected to Oxbridge-style entrance ics degrees, pupils applying achieve an A grade in examination for mathemat- to Warwick will be required ics in an attempt to lure the to take the Sixth Term A grade and a B grade in best pupils from its ancient Examination Paper - known as "Step". This was devised for Cambridge University in mathematics, said: "In the the closing gap between the mid-1980s after it past, pupils put down Oxford Oxbridge and the rest, is the scrapped the exclusive and Cambridge, and kept entrance examinations - Warwick as an insurance taken in the fourth and sev- offer. But this will no longer

from private schools. ... Alternatively, pupils will wick, which was founded in research fellowships which have to take a "special" the 1960s, was fast becoming

the promise of tenure, a national examination which was first introduced dons to relocate to the in the 1950s as a "scholarship" paper.

Mario Micallef, reader in

Either way, successful A-level mathematics, and an two other A-levels.

enth terms - which were be so easy because the entry thought to benefit pupils requirements are so high." Dr Micallef said that War-

Operators say 17m may flock to dome

By Brian Groom in London

The millennium dome in Greenwich, south-east London, may attract 17m visi tors rather than the 12m originally estimated, its organisers believe. This raises the possibility that the dome could return money to the Millennium Commission, depending on

merchandise sales. It also emerged yesterday that some sponsorship deals have now been signed, ahead of next Tuesday's unveiling of the dome's contents by Tony Blair, prime minister.

Discussions with travel operators have encouraged New Millennium Experience Company to believe that its forecasts for visitor numbers may be conservative. The travel trade is being encouraged to make the dome the first destination for visitors from outside the UK during 2000.

New Millennium is working on how to cope with larger numbers. The most likely way is to increase the number of peak days in the year - currently 140 - on which attendance is divided into two five-hour sessions.

. The company is also opti-

mistic about containing the

cost of the year-long experi-

ence to £558m. A further

£200m is allowed for inflation and contingencies. The dome's budget comprises £400m from the National Lottery, via the commission; £175m from sponsorship and other commercial revenue; £168m from tickets and merchandising; and £15m from asset

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Saturday February 21 1998

In search of Asian values

As financial dignitaries of the on the Asian crisis, they can take heart from the behaviour of the markets. Since the turn of the year equities in the worsthit countries have shown substantial appreciation. Currencies, likewise, have pulled them-selves off the floor, with the notable exception of the Indonesian rupiah.

The threat of contagion is retreating, while the likelihood of systemic trouble in the global banking system appears small. The time is thus ripe for some measured thinking in the G7 meeting about how to pre-empt future crises and address the moral hazard that arises from bailing out the creditors of trouhled Asian economies, is it also time for investors to increase their exposure to the region?

prices since the International Monetary Fund went to work. markets are still very depressed compared with their levels a year earlier. Thailand, to name an obvious star performer, has risen 40 per cent since the start of the year. Yet it is still nearly two thirds down on its peak in 1996. After allowing for the fall in the currency over the period, an unhedged dollar investor would be suffering a book loss equivalent to nearly four fifths of the original outlay.

At the other extreme in recent weeks is Indonesia. There, a stock market uplift of 23 per cent since the end of December translates into a fall of around a third once the collapse of the rupiah is taken into account. That underlines the fact that the big losses incurred often reflect currencies more than the movements of stock markets. In South Korea, for example, equities are down only a fifth since the end of 1996 while the won has lost around half of its value over the same

Hazardous investment

The big question is whether seemingly attractive equity prices adequately reflect the risks. Indonesia could show a the currency board pro posal that has so alienated the IMF. Yet the scope for political

economic prospect in the more troubled Asian tigers looks bleak. Unlike Latin America in the 1980s. Asia is suffering not have another big uplift.

from excessive consumer Group of Seven industrialised demand or poor public finances, countries deliberate in London but from structural problems that have contributed to over-investment. This takes longer to put right than problems of overheating or budget deficits.

People who have been used to exceptionally high rates of growth will this year see their economies shrink - the inevitable response to over-capacity in countries where fixed investment has routinely been running at more than 30 or 40 per cent of gross domestic product. The damage from collapsing investment can be only partly mitigated by an improving trade balance. HSBC James Capel is forecasting negative GDP growth for Indonesia this year of 5.3 per cent. Its forecasts for the other IMF clients, Thailand and South Korea, are respectively for shrinkage of 3.0 per cent and 1.5 per cent.

Maximum strain

It follows that political systems will be under maximum strain. And the scope for increased export growth in the region must be weighed against constraints on bank lending and the risk of insolvency. Those companies that are safe from bankruptcy are already on premium ratings. As always, in the midst of banking crises, the biggest investment gains will occur where seemingly insolvent companies pull through against the odds. But for the rest of this year markets will have to absorb the shock waves from numerous bankruptcies.

The biggest question of all concerns the trade implications of the crisis. Will the US and by foreign investors in Asia Europe be prepared to import goods from Asia on the requisite scale to solve Asia's problems? The US trade deficit is at its highest level, in absolute terms, for more than a decade. This is an unfortunate starting point. And it is hard to see a satisfactory outcome without some help from the Japanese, who continue to run a substantial trade surplus.

Japan's stagnant economy hadly needs fiscal stimulus. The resulting boost would have the beneficial side-effect of allowing big appreciation if it retreats the Japanese to absorb more ons from the rest of Asi Yet the timid structural mea sures proposed in Tokyo yesterupheaval and civil strife makes day cast doubt on the governinvesting there a hazardous bet. ment's readiness to grasp the It is doubly risky in that the nettle. The G7 should continue to apply pressure for a more resolute expansion. When that is forthcoming, Asian markets will Man in the News · Saddam Hussein

Living by the Sword

Roula Khalaf in Baghdad portrays the man who this weekend will decide whether there will be war or peace in Iraq

towering statue of Saddam Hussein stands two-level Saddam bridge, the proud statement of Iraqi defiance, built by Iraqis with Iraqi materials after the Gulf war and in the face of the punishment of United Nations

A drive through the capital takes you from Saddam Univer-sity to the Saddam Hospital for children, and past portraits of the self-styled "Sword of the Arabs" sporting a wide smile or looking stern in military uniform.

In Baghdad, you wake up to newspaper reports of the latest activities of the "president leader", as the press refers to Mr Saddam. In the evenings, your television programmes are interrupted by poems lauding the might of Mr Saddam and songs praising his wisdom.

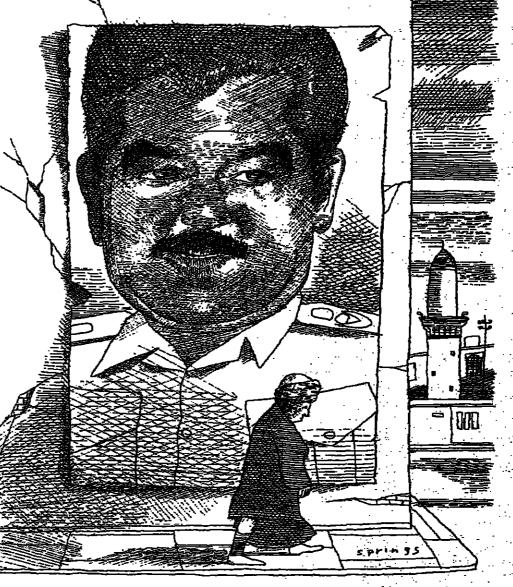
The Iraqi strongman is omnipresent and, much to the distress of a US struggling to break him since his 1990 ill-fated invasion of Ruwait, every showdown with Washington serves to enhance the mystique of his power, rallying an isolated and battered country behind him and spreading his myth throughout the Arab world.

Walk on the streets of Baghdad today and you will meet people like Fatma el Badri, a 43-year-old who works in an agricultural agency. "I'll tell you why the Americans want to bomb Iraq," she says; "because Saddam is the only leader left in the world who dares to stand up to them and they simply cannot stand it."

Iraqis are told that Mr Saddam is defying US attempts to humiliate their country by sending investigators to look for weapons of mass destruction in their president's palace compounds - the ultimate symbol of his sovereignty. "It is a question of dignity," says an Iraqi. "If sanctions are to stay, then at least let them be sanctions with dignity." It is the US rather than Mr Saddam that appears as the bully in Baghdad, frantically looking for a way to strike and massacre the

Mr Saddam has the world guessing his next move, his Arab neighbours trembling, and world concessions. This weekend, the Iraqi strongman faces the critical decision of whether to plunge his country into another war or give in to demands to allow UN weapons inspectors to strip search his presidential sites. In doing so, he is weighing how best to capitalise on the gains he has managed to accumulate since last autumn's outbreak of the dispute with the UN over inspections. Almost 20 years after becoming

the unchallenged ruler of Iraq,



Mr Saddam, now 61, retains an stock of their own public an aggreeved Arab world. In the iron grip on his country. Crippling sanctions and two US air strikes against Iraq since 1991 have taken important parts of the economy out of his control and into a sort of limbo, but have not otherwise loosened his grip. Instead, Mr Saddam is now relishing what he sees as the nearshattering of the massive allied leaders pleading with him for coalition assembled during the Gulf war and the isolation in the UN Security Council of the US and UK in arguing for the use of

> Saddam retains a hold on public world people are marching in protest against the US. Mr Saddam's portrait is held up in Palestinian territory where protestors urge him to use deadly weapons against their Israeli enemy. Arab leaders who fear him have taken

opinion.

Several leaders have publicly spoken out against military action and some have sent Mr Saddam urgent appeals to back down and comply with UN resolutions requiring access for the inspectors. But their pleas have been accompanied by pledges to work for a lifting of UN sanc-

. With the collapse of the Middle East peace process, Mr Saddam's Baghdad in a frantic search for a might feel strong and confident radical pan-Arab Baathist ideoland fierce anti-Israeli rheto-It is not only in Iraq that Mr ric find an echo among Arabs tion and sent his own envoys to face. distillusioned with US policies opinion. Throughout the Arab and hungry for defiant leadership. Even as he stands accused of harbouring chemical and bio- Iraq's neighbour and historic logical weapons, threatening his enemy run by a rival branch of neighbours and menacing his the Baath party, and in Iran, own population, Mr Saddam still with which Mr Saddam fought aspires to fulfil his dream of acting as champion of the people of

modern era, only one person has . successfully laid claim to that

role - Egypt's Gamal Abdel Nas-ser - but the historical embodiment of the claim is Saladin, who liberated Jerusalem in 1187. Mr Saddam was born in the same town as the great Moslem champion and has portrayed himself as a modern Saladin. While Russian, French, Arab

and UN officials have rushed to the international community, he compromise, Mr Saddam has bro- enough to make concessions ken out of his diplomatic isola tour the Middle East and drum up support for Iraq's position. They were received in Syrla, an eight-year war in the

For Mr Saddam, the most important issue is sanctions. Although the crisis today centres on inspectors' access to eight presidential compounds, Mr Saddam has more ambitious goals than to keep inspectors at bay or hold on to any remains of weapons of mass destruction.

His immediate aim is to get sanctions lifted. For him. this requires moving the focus of diplomatic attention away from the US and on to the UN. Seven years into sanctions, Mr Saddam is convinced the US will never agree to declare inspections completed -and thus sanctions lifted - while he is still in power. And any deal Kofi Annan, the UN secretarygeneral, is selling in Baghdad has a dim chance of success unless it includes assurances that the lifting of the embargo is tied to a clean bill of health on inspections as mandated by UN resolu-

or Mr Saddam, lifting sanctions is critical because it means he trol over his country. At the moment, in spite of all his attempts to return to the world stage, he remains the leader of a humiliated state practically under a mandate. He has no control over fraq's oil riches and no way of reconstructing a military or economic power that provides the security of longer-term sur-

While UN inspectors monitor weapons production. UN observers can even intrude into Iraqi homes to check that food bought with the limited oil money Mr Saddam can export under sanctions is equitably distributed.

Every contract signed by Iraq with a customer or supplier must meet the approval of a UN sanctions-committee. New proposals to expand the oil-for-food facility that are now before the UN tracts such as power generation and networks under UN, rather than Iraqi, control.

And, of course, the north and south of the country are no-fly zones in which Iraqi aircraft can be shot down.

Mr Saddam is anything but predictable. Emboldened by his own personality cult and the opposition to military action in today

At the same time, however, the points he has scored over the past few months make him inclined to be intransigent, and only sign off on a deal that offers both a dignified way out of the crisis and, as Iraqi officials have put it. "a light at the end of the tunnel" of sanctions.

·LETTERS TO THE EDITOR·

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flawed stance

From Mr Richard A. Lofthouse. Sir. The booing of Madeleine Albright indicates that the public cannot be led blindly into war, and that there are deep flaws in the western position. The source of the trouble is the UN ambition to freely inspect Iraqi armaments. Such a policy is not only

deeply humiliating to Iraq, but

guaranteed to fail in its objective. It has never been possible for one country to determine the domestic actions of another without first making it a dependent territory. That is the exact lesson of the British expansion in Africa at the end of the 19th century. Alas, neither has the lesson of Vietnam been learnt concerning the ineffectiveness of air strikes. The only certain outcome of military action against Iraq will be the enhanced likelihood that a weapon of mass destruction will be used against the west.

Richard A. Losthouse, 25 Thurleigh Court. Nightingale Lane. London SW12 8AP. UK

Redwood: one shudders . . .

From Mr Jeremu Newton Sir. To think John Redwood only very recently was hoping for high office in the UK. One shudders to think whom he would have as his foreign secretary!

Jeremy Newton. 13 Village Terrace. Happy Valley. Hong Kong

West's deeply | The third alternative for interest rates

From Mr Bert Ely. Sir. Robert Chote, in "Committee of unequals" (February 14), inferred just two alternatives for setting interest rates - politicians or a committee of central bankers. There is a third rather obvious and superior option: the

financial markets. Other markets have clearly proved their pricesetting superiority: the financial markets should be equally supe-Alan Blinder, former vice-chair-

man of the US Federal Reserve. succinctly identified a key failing of central bank rate setting, inertia. That is, rates do not rise or fall fast enough in response to changes in real economic conditions. While some applaud the smoothing effects of central bank inertia, this sluggishness muffles important price signals, which creates serious distortions

throughout an economy. If ever there is a price that governments or their central banks

should not set, it is interest rates If the markets set all interest rates, the money supply would grow in a non-inflationary manner (when governments did not force currency into circulation). and central bankers could fade into history.

Bert Ely. Ely & Company, 108 North Alfred Street, Alexandria, Virginia 22314, US

From peg to board a step back for Indonesia

rowers and creditors. Since the

From Mr Ian Campbell. Sir, In your article on Indonesia's plan to introduce a currency board "The price of the prize", February 12) you mention Argentina, which introduced one in 1991. But Argentina's 1991 crisis was fiscal. The Mexican crisis of 1994, in which short-term foreign borrowing played a big role, is more relevant to Asia. Prior to the Mexican crisis a

crawling peg exchange rate had

provided false security for bor-

crisis a flexible exchange rate and monetary policy have helped the couptry to manage capital inflows. At the same time Mexico has reduced inflation and unemployment and achieved export-led Crises discredit policymakers.

often deservedly, but the automatic pilot appeal of the currency board is spurious. If capital inflows are high it leaves only fiscal policy as a means of prevent-

inflation. Portfolio capital flows are potentially destabilising. To cope with them emerging economies need policy discretion. To move from currency peg to currency board would be a step back. Mexico has shown a way

Ian Campbell, chief economist, Latin America. ABN AMRO Bank,

UK composers' reputation at all-time high

From Mr Tom Pasteur. Sir, There is so much to dis-

agree with in Antony Thorncroft's article ("The day music took a wrong turn", February 14-15), but suffice it to say that contemporary classical music in Britain is alive and exciting and being listened to by enthusiastic audiences. The reputation of British composers has probably never been higher, both at home

and abroad. Speak to members of these audiences and most of them will say that contemporary classical music, in its many forms, is an essential part of their listening experience and one that adds to their enjoyment of the great classical music of the

The Masterprize is an imaginative project - bravo to John McClaren for having the idea and

seeing it through. But it should not be used as a platform for denigrating other contemporary classical composers and their audi-

Tom Pasteur, chairman. Faber Music. 3 Queen Square London WCIN 3AU.

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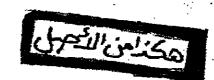
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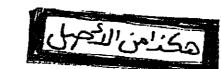
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COMMENT & ANALYSIS

At the US's biggest scientific jamboree this week, the mood was surprisingly euphoric, reports Vanessa Houlder

cientific meetings are usually sober affairs. But the mood of this week's meeting of the American Association for the Advanceme of Science yerged on the

This is one of the most auspicious years in the history of science," declared Harold Varmus, the Nobel laureate who is direc-tor of the National Institutes of Health, the federal government's described a world in which there medical research organisation. Science, he said, was enjoying a seemingly miraculous" change of fortune from a few years ago, when Congress was considering large cuts in civil research and

In his State of the Union address earlier this month, Bill Clinton, the US president, called for the largest-ever federal funding increase in dollar terms for medical research and basic science. Overall, civilian R&D is set to rise by 6 per cent to \$36.4bn

At the conference in Philadelphia, President Clinton was greeted by loud applause as he described "an era of unparalleled

America's pursuit of knowledge possibilities". The pursuit of ment on science. New knowledge tions about the nature of the uni-

the length and quality of peoples' lives, he enthused.

would be abundant energy from fusion and solar power; tele-phones that could translate foreign languages in real time: a space station on Mars; and a process to regenerate nerve cells that would allow victims of spi-nal cord injuries to walk again. Even sooner, perhaps within a decade, he predicted there would be an effective vaccine for Aids.

This vision of relentless scientific progress coloured much of the conference proceedings. "The next century will be much more dramatic than this one," said Bruce Alberts, president of the National Academy of Sciences, which advises the federal govern-

knowledge would underpin the would lead to new research tools. strength of the economy, the creating a virtuous circle. "We health of the environment and can predict that discoveries will

come at an ever-increasing rate." But is such unbridled optimism Looking 50 years ahead, he justified? According to End of Science, a widely publicised book by John Horgan, physics in particular may be reaching the end of the road. The history of science is filled with examples of large amounts of time and money being thrown at scientific prob-

lems to little end.

Not surprisingly, this view was not one endorsed by American physicists at the conference. "Implausible and wrong headed". was the view of Frank Wilczek of the Institute for Advanced Studies at Princeton. He cited a list of "big, funda-

mental open questions where significant insight has recently been achieved and more can be expec-

These ranged from unified field

theories - which bring together the theories governing the interaction of matter - to work on the existence of "dark matter", which depends on the paradoxical notion that the empty matter constituting most of the universe

1993 95 97

weighs something. These profound, difficult ques-

verse remain at the heart of sci-their implications for human ence. An analysis of recent scientific citations discussed at the AAAS meeting showed that astrophysics has emerged as one of the most prominent areas of mainstream science.

That may be. But as far as the public is concerned, the most glamorous and exciting areas of science remain biology and medicine. "Biology is expected to define scientific progress in the 21st century," said Robert Nerem of the Georgia Institute of Technology. "Clearly we are moving from an era where technology was based on physics and chemistry to one in which biology is at least as important, if not more

Tellingly, physical sciences were often discussed at the conference in terms of the contribution they could make to biomedical advances. When Mr Clinton referred to nuclear physics and

space research, it was to describe health.

This emphasis on medical research reflects public concerns. President Clinton highlighted the importance to American citizens of winning the war against cancer. That particular battle will benefit from \$4.7bn in extra funding over the next five years.

"The near-term prospects for advances against cancer seem to be exceptionally strong," Dr Varmus told the conference. His optiknowledge of genes and proteins. running amok. improved diagnostic techniques and new classes of "smart" drugs that target specific molecules in cancer cells.

promised more than can be delivered? Dr Varmus acknowledged the "sobering fact" that the prog- has always believed that what ress of clinical research is mea- you do in the end would always sured in years and decades rather transform our world for the bet-

must learn to be more patient, he

not so much what can be realistically delivered as whether or not it should be. Among the ethical issues considered by the AAAS last week were the rights and wrongs of cloning, the fear that genetics research could lead to a new era of eugenics and the risk that xenotransplantation - the transfer of organs from animals to humans ~ could spread an animal virus to mankind.

resident reminded scientists of the public unease reflected in books, films mism was based on the unfolding and television shows - of science

Scientists can and should invent a different sort of future, he said. The ideals of scientific progress had never lost their hold But is the US public being on the imagination of the American people. "In spite of the pitfalls and the perils, our nation

he news this week that Faulty Towers, the 1970s UK situation comedy starremade for the US market illustrates the enduring appeal of a good "sitcom". It also shows how far back the CBS network had to search for a vibrant British offering.

These days, the pickings are much slimmer. "TTV's quest for a decent weekday sitcom is turning into an Arthurian legend," said Zenith Media, an agency that buys advertising for big companies, of ITV's failed attempts to produce a successful peak-time sitcom.

The Arthurian myth was also adopted by Geoffrey Perkins, the BBC head of comedy, who said in a speech at the Royal Television Society that "a really, really well-written show that gets a large audience" was the TV equivalent of the Holy Grail.

There is no doubt that British sitcom is not so healthy as it was, and I don't at the moment see a big crop of programmes that will endure for years to come," says David Liddiment, the network director of ITV. Even remakes of successful shows from the US have failed to attract enough

Furthermore, many recent British efforts appear to be schedules was Babes in the the British public that its has gained a mythic status. Wood, a show with strong overtones of the 1970s based on three young women shar- alluring to networks. At ing, and 3m for the first ing a flat in St John's Wood, London. "The best joke is-

the title," it scoffed. On the face of it, this is in stark contrast to the health but they also endure in the of US shows such as Seinfeld, Friends and Frasier that manage both to attract large audiences, and gain critical acclaim. They are also lucrative - NBC this week sold two commercials for the final episode of Seinfeld for about £180,000 per half-hour

When you get a group of young [British] writers be far more expensive than they also endure together, they talk all the genres such as talk shows time about US sitcoms," says
John Sullivan, who wrote
Only Fools and Horses, a
ences. popular and admired BBC sitcom that started in 1981. that they tend to take a long After 15 years, it was so time to catch on. Although

Sitcoms are no laughing matter

Television companies are searching for winning programmes, says John Gapper



stuck in the past. The worst Sitcom stars: Only Fools and Horses (left), Seinfeld (right) and Frasier (background) object of Zenith's scorn in a

end in 1996 caused dismay.

attract large audiences -Birds of a Feather currently gets 13m viewers on BBC1 public mind. US networks still air endless repeats of the sitcom Cheers on late to networks. At night slots. But sitcoms present two

difficulties. One is their cost. The average UK sitcom costs episode to make. This is cheaper than drama, but can

The second difficulty is

it only had an audience of A popular sitcom is highly 1.5m on its first BBC2 showtheir best, they not only repeat. Only the second attract large audiences - BBC1 repeat finally

A popular sitcom is highly alluring their best, they not only attract

large audiences, in the public consciousness

recent guide to television beloved by large sections of 20 years later, Faulty Towers achieved a mass audience.

"The characters in a sitcom remain essentially as they were at the end of each episode. You can't just grab the audience's attention by blowing them up," says Mr Perkins of the BBC. He describes sitcom as "a long-term investment" that requires a network to keep faith for an extended

Some UK television executives say the difficulty is growing more acute as satellite and cable channels proliferate and the viewer gains greater choice. "You become less tolerant of the things when the ITV and BBC1 that don't make you laugh schedules can produce a something else," says Mr Liddiment of PTV.

the secondary market for programmes on cable chanstations. This encourages them to produce long runs of sitcoms, using teams of a

dozen or so writers. In contrast, British sitcoms are often penned by a single writer or by a team of two; under these conditions it is hard to produce more than eight episodes a year. Friends never seems to be off the telly. The Vicar of Dibley has just been back for only four episodes, for God's sake," says Mr Liddiment.

Mr Liddiment now plans to move towards a system closer to the US one for at least some sitcoms. He wants to commission teams of writers, who would each take responsibility for one episode. "When sitcom works, it can be very powerful, and I need more powerprogrammes."

Some argue that the British sitcom is afflicted by problems that go beyond writing traditions. Phil Georgiadis, a director of Walker Media, a media agency, says that modern comedy stars shy away from involvement in sitcom, preferring newer British genres such as comedy quiz shows.

here. A lot of the past shows stars like John Cleese, and Funeral Home. The statethere is less of a thirst owned cremation and among modern comics to become involved," argues Mr Georgidis. He says a lack of innovation in modern sitcoms has made some stars "very nervous of the form".

Television executives

insist that the sitcom crisis can be overstated. Mr Perkins cites I'm Alan Partridge, a series on BBC2 about a failed television host, and Absolutely Fabulous, which is also being remade for US television, as popular and acclaimed shows that were sitcoms in disguise. Yet British sitcom will

only return to full health when the ITV and BBC1 when you can just zap on to steady stream of stronger peak-time shows that appeal to viewers and advertisers. On the face of it, the chal- Mr Georgiadis says: "If ITV lenge is even more acute for can crack the sitcom. David US networks. But they have Liddiment really would be one advantage in the size of rewarded in heaven."

China's billion loved ones

James Harding on the changing way of death in Shanghai's funeral parlours

Deng Xiaoping's ashes into the sea has set a good example for our people" - official at Shanghai's funeral bureau

hanghai's cemeteries are bursting. So crowded have they become that the practice of strewing ashes at sea is rapidly gaining in popularity. To date, 3,276 people have had their ashes scattered from boats off the Shanghai coast.

The number has risen sharply since the remains of Deng Xiaoping, the late paramount leader, were tossed into the East China Sea last year. The architect of China's transition to a market economy never tired of leading his people into a new era of choice - even in

Nowhere is the scale of the change more apparent internment operation dispatches more people than any other undertaker in the world. Last year, it dealt with 29,000 former city residents. At its busiest, that means 120 people a day.

The space constraints of Shanghai cemeteries which lie behind the practice of burial at sea have arisen despite the efforts of the Communist party, which in 1949 began promoting cremation. It banned burial in built-up areas and replaced the extravagant "feudal" customs of the pre-war era with more Spartan services. Yet there is not enough space even for ashes: the municipal government is straining to find space for the annual 100,000 urns that need a final resting place. Enter the price mechanism. Shanghai's funeral

bureau has started charging

extra for larger tombs in the

number of new pagoda-style mausoleums to house urns. As a cheaper, more environmentally friendly, alternative to burial, some funeral parlours are encouraging the practice of strewing ashes beneath trees in a few dedicated areas. Lack of space is just one

factor changing the Chinese way of death. Another is the desire to break free of utilitarian state ceremonies. While many funerals continue to be simple, modest affairs, costing as little as Yn400 (\$48), more and more people are choosing to mark the loss of a loved one with extra little touches. These, say Wu Renshin, director of Longhua, make for a more "solemn ceremony".

One family, Mr Wu were driven by individual than at Shanghai's Longhua hired a Cadillac-turnedthree-day lying-in-state, troupe, as well as a westernstyle band, to play at the ceremony and ordered a custom-made coffin, complete with an ornate Phoenix carving on the lid. The cost was Yn90,000 (\$10.850), flowers not included.

The lavish send-off was exceptional. But such an expensive funeral is only an extreme example of a trend in Shanghai, where undertaking is slowly being transformed from a public service to a service-oriented busi-

of state businesses in expected to rise by more China," says Zhu Jinlong, director of the municipal As Mr Wu explains: "Most Funeral and Internment of the growth in business Department, which is volume comes from a rise in responsible for all funeral consumption levels. The parlours in Shanghai. "We are trying to create more not really changed."

cemeteries on the outskirts facilities and offer more serof the city and has opened a vices for people with money who want to make their funerals more solemn."

Not surprisingly, given the number of souls and attendant mourners that pass daily through the Longhua portals, there seems to contemplation at the funeral hall complex and gardens. Mourners arrive by the busload before buying (or renting) real or artificial flowers in baskets and rosettes the size of archery boards.

for the wake at Longhua's Angel Restaurant. And crowds of others are left milling around outside the 20 Farewell Halls that are repted for an bour and a half at a time.

But a market free-for-all in the death industry is a remembers with a chuckle, long way off. "Funeral serspared no expense. They vices in Shanghai are still considered as part of the hearse to pick up the body, welfare provision that is the booked a funeral hall for a responsibility of the government." says Mr Zhu. "There recruited a Beijing opera is little prospect of opening up the funeral business."

The Longhua Funeral Home has been approached by a number of foreign funeral operators, but has been told that undertaking will remain a state monopoly for the foreseeable future. This is particularly galling for would-be foreign joint venture partners, who see in the Longhua Funeral Home one of the few state businesses that is making a healthy - and growing profit.

Last year, Longhua made "The trend is towards profits of Yn12m on turngreater commercialisation over of Yn42m. Barnings are

Richard Adams reports on the latest change to British town centres as chain stores, burger bars and building societies make way for up-market eating and drinking establishments

Café society comes to the high street

Participation in leisure activities away from home

ning permission to pubs and restaurants like this," says Neil Blake, research director at Business Strategies, a conregional economic trends. Mr Blake says the introducsame. Boots, J Sainsbury, tion of eating and drinking McDonald's and the Body

outlets in town centres has Shop seemed to be everybeen more or less forced on where. Many of these companies then moved on at the councils. The earlier invasion of the start of the 1990s, either because of retrenchment or 1980s had crowded out the because of referentiations because they were seeking traditional high street shops, such as butchers and greengrocers. Then the big chains taken by up-market pubs, left for new shopping centres, often out of town leaving councils with the prospect of their central

themselves to attract new international restaurants. business," Mr Blake says. The same combination can or lorges an the way city centre. This makes it into a pub the size of a wareto spend their money on to easier to control "hot spots" house. the increased economic on Friday and Saturday importance of students and nights, after pubs close and bars, clubs and cafés of even new policing tech- send large numbers of alcohol-fuelled young males on

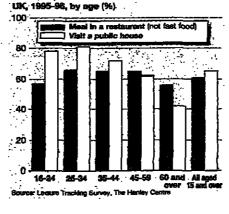
reduce crime and disorder problems in city centres.

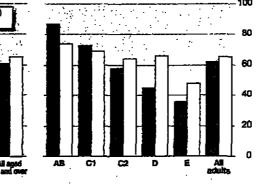
But only a few years ago, the centre of cities such as Leicester no more resembled New York's Fifth Avenue.

Upper Street is Belvoir Street, linking the city's cen-In 1992 Belvoir Street boasted nothing more exciting than an old pub, a local department store, a couple of foreign accent, acute or othfast-food outlet.

business districts becoming King is still there, but it now ghost towns. "You cannot rubs shoulders with a underestimate the effect of branch of a London-based comedy club. The ladies of they are now falling over the Leicestershire county set make their way to afternoon tea at the Grand Hotel past a In Oxford, for example, the clutch of continental coffee council has followed police houses offering mocha and advice to group bars and café latté. The old departentertainment outlets in the ment store has been turned

> The existence of the new Leicester is made possible by





out of a local population of

more than 50 per cent. Students spend a greater

years. Leicester boasts two practice of using students as Bars and restaurants alone universities with a third in an important, floating part now employ 125,000 men and nearby Loughborough, giv- of the labour force is arriv- 355,000 women part-time ing it about 25,000 students ing in Europe in quantity. staff.

Official statistics show has shrunk.

proportion of their incomes workforce has also increasin cases and pubs. But just ingly taken to part-time as importantly they provide work. Since 1990, the num- average person spends in the cheap and flexible ber of British workers with a restaurants and bars, and

The change in work pat-300,000. In England and that a quarter of students terms and in working hours Wales, the number in work part-time, a figure that has united with changing full-time higher education has risen sharply over the patterns of consumption, so grew from 750,000 in 1990 to course of the 1990s as the that provincial centres such nearly 1.2m in 1996, a rise of level of government support as Leeds are now claiming to be "24-hour cities", open day The UK's non-student and night for leisure and

entertainment. The amount of time the

Spending on food prepared outside the home has risen across all social classes - the richest fifth of the population each spend on average £1,000 a year eating out. man is aiming to have 400. Meanwhile, spending in traditional pubs has fallen.

The growth in spending and time out of the home has dovetailed with policy changes. The 1989 decision drink on offer there - a to restrict the ownership of pubs by large breweries forced the industry to choose hetween focusing on brewing that helped move Islington's or outlets.

leading brewers, Scottish & Street: the swing to Labour Newcastle and Bass, while in last year's election was former brewers such as more than 20 per cent among Allied Domecq and Whit- 18-29 year-olds. bread have shed their production arms. Whitbread has turned itself into a leisure changes made town centres chain through its ownership of outlets such as Cafe Rouge bistros and Costa Coffee cafes, which it is spreading through town centres.

Others have taken advantage of the more relaxed attitude towards granting Kingston-upon-Thames, near licences by councils. One of London. the most prominent has been JD Wetherspoon, a

six years ago. Mr Martin last year announced ambitious plans to expand the chain by opening 350 new pubs by the end of 2001, and to have 1,000 within 10 years. The high street transforthe amount spent in them. mation is likely to continue.

pubs. The chain was floated

by Tim Martin, its founder,

Pizza Express, the restaurant chain, began in London in the 1960s. The chain now has 160 outlets, and David Page, the company's chair-Any evening, a stroll along Upper Street in Islington will

show young people with "professional" occupations out in force for the food and cated throughout the country. It is the same age group most famous resident. Tony The UK is left with two Blair, into 10 Downing

But this latest facelift may leave some scars. The 1980s same building societies and US fast-food restaurants. Kingston-upon-Hull, in the north-east of England, looked much the same as

The expansion of national pub chains and up-market

or the second time in two decades, the

In the early 1980s, the high

street - the traditional cen-tre of Britain's towns and cities - was changed by the arrival of national chains of retailers, building societies and US-style fast-food outlets. This, as any foreign visitor will testify, made British sultancy that analyses high streets all look the

greener pastures. Their places are being restaurants and cafés. Britain's high street is turning into a kind of Upper Street, the centre of north London's fashionable Islington. Upper Street is lined the change by councils with giant glass and stripped pine bars and a variety of

be seen all over provincial cities. The face of the high street is reflecting a variety of forces all the way from

town councils giving plan- cuit television has helped

Upper Street than they did Leicester's answer to

tre with its railway station. homely cafes - without any erwise - and a Burger King Five years later the Burger

the changing patterns of part-time workforce required part-time job as their main other leisure services, has chain that looks for large cafes and eateries threatens ques.

"Twenty years ago, you to the streets. Elsewhere, the employment and education by hars and restaurants. For source of employment has increased dramatically in floor-space on sites that have to do much the same to the "Twenty years and, you increasing use of closed-cir- in the UK within the past 10 the first time, the American risen by more than 500,000. the past 10 years. So has usually not been used as UK's night life.

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MARKETS REPORT

By Paul Solman

World oil prices jumped briefly above \$15 a barrel in London yesterday on reports of a minor incident on the Iraq-Kuwait border. However, the rally was short-lived as the United Nations described the incident - the theft of one of its vehicles on Wednesday - as a "criminal activity" and no related to the stand-off with Iraq over arms inspections.

Traders said the marke was waiting to see whether Kofi Annan, UN secretary general, would be successful in his efforts this weekend to reach a deal with Iraq. But Mr Annan's comments yes terday that he was "reasonably optimistic" further weakened oil prices both in York Merchantile Exchange. sure. Three-month alumin-In late trading on the

Exchange, the April contract at one point on Thursday. for the beliwether Brent ended at \$1.452, down \$4 Blend stood at \$14.84. Meanwhile, the London day it would publish guide-

tions, intervention and membership. The documents will market, dealers said. explain the thinking behind action such as limits on the afternoon at \$296.70 an backwardation - when there ounce, compared with the is a premium for metal for morning's level of \$298.53. immediate delivery. They will also include initiatives tional Financial Futures on warehousing.

clear what constitutes an giving away the gains. The aberration in the eyes of the May contract touched £1,041 exchange." Lord Bagri, LME a tonne but closed down £13 chairman, said.

Trading on the exchange down \$2 at \$1,743.

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S	10	!	للـــــــــــــــــــــــــــــــــــــ
t	1996	87	7 98
h	Source: Datastreams	nCV	
	LME wareh	ouse st	ocks*
t		Tomes	Change
r	Aluminum	568,350	+150
· -	Aluminium aliby	43,020	-300
	Copper	375 <i>,5</i> 50	+3.760
Ľ	Lead	107,825	-75
0	Nickel .	65,244	-510 -800
t	Zinc .	480,350 10,380	-385
	Ten		
! -		Thus	sday's close
_			
Г			

was thin, with base metals London and on the New coming under renewed presium, which slipped to a 15-International Petroleum month low of \$1.448 a tonne from Thursday's close.

The announcement that Metal Exchange said yester- Alcan Aluminium of Canada was planning a new smelter lines in mid-May setting out that would be viable at its policy on market aberra- \$1,400 a tonne added to the bearish sentiment in the

Gold was "fixed" lower in On the London Interna-

Exchange, cocoa rose to its "People should be very highest price before rapidly at £1,022. May coffee ended

WEEKLY PRICE (VEEKLY PRICE CHANGES										
	Latest prices	Change on week		1997 High	7/96 Low						
Gold per troy oz.	\$297.15	-1.70	\$353.35		\$279.55						
Silver per tray oz	403.00p	-29.50	323.25p	475.70p	253.30p						
Aluminium 99.7% (cash)	\$14450	-49.5	\$1593.5	\$1787 5	\$1325.6						
Copper Grade A (cash)	\$1645.5	-28.5	\$2438.5	\$2704	\$1640.5						
Lead (cash)	\$506.5	-4.5	\$663.5	\$725.5	\$506						
Nickel (cash)	\$5430	-190	\$7825	\$8220	\$5305						
Zinc SHG (cash)	\$1017.5	-40.5	\$1194.5	\$1763.5	S1044						
Tin (cash)	\$53 15	+155	\$5955	\$5050	\$5105						
Cocoa Futures Mar	€1000	+4	€847	£1136	£847						
Coffee Futures Mer	\$1758		\$1517	\$2470	\$1232						
Sugar (LDP Raw)	\$255.60	-10 10	\$276.10	S311.00	S255. 0 0						
Barley Futures Mar	£74 00	-0.60	£92.00	E96.50	£73.50						
Wheat Futures Mar	€78.40	1.60	293.85	£102.20	£75.50						
Cotton Outlook A Index	67.65c	-1 75	80.35c	82.25c	67.80c						
Wool (64s Super)	392p	+3	413p	448p	370p						
Oil (Brent Blend)	\$14.855	+0.235	\$20.15	\$24.95	\$14.47						

	(Pricas from Amalg	amated Mete	Trading
<i>J</i>	E ALUMINIUM, 9	9.7 PURITY (S	per tonne)
4		Cash	a mtha
~ 4	Close	1444,5-45,5	1460.5-61.5
s turn	Previous	1450-51	1463-4
	High/low		1465/1450
	AM Official	1440-41	1458.5-57.0
	Kerb clase		1451-52
	Open int.	256,925	
	Total daily furnewar	104,322	
nan	E ALUMINIUM AL	LOY (\$ per to	nne}
1411	Clase	1273-8	1301-3
	Previous	1272-7	1300-3
	High/low		1305/1299
	AM Official	1273-74	1298-99
Oil price	Kerb close		1300-05
	Open int.	4,905	
Brent crude 2-month forward	Total daily turnover	1,259	
(\$ per barrel)	I LEAD (5 per ton	ne)	
25 —	Close	506-7	520.5-21
flak '	Previous	509-10	524-4.5
7 ° \	High/low	•	521/518
20	AM Official	505-05.5	519-19.5
". ~ " WW\	Kerb clase		517-1B
13.4	Open Int.	32.251	
V 4	Total daily tumover	4,406	
15	M NICKEL (\$ per t	onne)	
	Close	5425-35	5515-25
***	Previous	5380-85	5485-90
- I	High/law		5540/5480
<u> </u>		£400 40E	5400 DE

BASE METALS

LONDON METAL EXCHANGE

ENERGY AM Official Kero close CRUDE OIL NYMEX (1. Open int. 59.115 12,063 TIN S per tonne 5290-300 5350/5290 5295-300 14,337 3,890 Total daily turnover ■ CRUDE OIL IPE (S/barro ZINC, special high grade (5 per tonne Close Previous High/low AM Official Kerb close 1017-18

72.974 17,318 E COPPER, grade A (5 per tonne) 1644.5-48.5 1653.5-4.5 1679-80 1646-47 39,318 ■ LME AM Official £/\$ rate: 1,8371 LME Closing £/\$ rate: 1,6360

Spot: 1 6372 3 mples: 1,6303 6 mfles: 1,6231 9 mbles: 1,6164

	Sett	Day's	uti-a	·	V-I	Open Int
	price	change	ruya	LUN	You	DK.
b	75.15	+0.95	75.15	74,60	172	522
5	75.15	+0.70	75.00	74.80	3,981	29,448
	75.75	+0.70	76.00	74.80	138	2.088
T T	76.25	+0.70	76.25	76.10	2.066	12,676
í	76 75	+0 65	76.95	76.60	166	1,997
ï	77.20	+0.65	77.50	76.20	142	5.445
Bal			•			74,247

MYMEX (42,000 US galls ; c/US galls.)

bunds widened by 1 basis

FRENCH OATS also ended

lower, the March notional

contract closing 0.18 lower at

point to 110 points.

Treasury Birts and Bond Yields

LUECIO		IALO	
Prices supplier			
	395.90-297.40	£ equiv	SFr equiv
Opening :			
Morning fix			
Afternoon fix			435.25
Day's High 2			
Day's Low 3	296,30-296,70		
Previous close	297.50-298.00		
Loco Ldn Mea			
1 month	4.13 6 r	months	3.79
2 months	4.08 12	months	3.49
3 months	4.04		
Silver Fix		z. US a	
Spot	413.2	5 6	76.50
^ 	407 70		C4 CE

408.55 415.90

3 price 298-300

	price	change	i lägh	(con	Yol	int		price	change	: High	Low	Yol	int	
Feb	298.1	-1.7		298.0	230	890	iler Hen		-0,45 -0,25			231 221	833 4.216	•
Maer Age	298.1 299.7	-1.7 -1.7	300.0 300.7	300.0 297.8	18, 14 .303	20 81.735	jisi Jisi		-0.25			79	794	
Jun.	300.6	-1.7	302.4		1,163		Sep	80.40	-	-	- -	-	110	
Aug Det	302.5 304.4		302.7 304.8			5,850 3,212	plov Total	82.40	_	G2.4U	82.25	12 543	1,719 7,775	
Total	••				19,009	74 <u>,2</u> 47		HEAT C	3T (5,00	iDb u mi	in; cent	y/608b b		
E PL	ATINUM	NYMI	X (50	Troy o	2; \$/ 00	y oz.)	Mar	323,25	+0.75	325,00	320.50	18,765	30,507	
Apr	379.2	-4.7		379.0		9,564	May				331.00			
انتار Oct	376 9 375.9	-47 -47	382.8 371.5	3780 371.5	40 36	878 359	Jel Sep	341,50 347,00			347,00		28,924 3,491	
Jan .	375.9		374.5		11	36	Dec	358,50	-	361.00	357,50	811	5.702	
Total					-	10,837	Jobal Tobal	357.00	-3.00	357.00	357.90		35. 38.	
_	LLADIU			_ - -				AIZE CE	T (5,000) bu mi	n; cents			
Mer Jun:	233,30		236.00 234.50		636 447	2,631 1,758	War .	268.50	-2.00	269.75	266.25	34.75R	90.183	
Sep	230.05				1	406	May	274.50	-258	278.00	274.25	14,252	88,736	
Total					1,064	4,785	Jel Sep	289,25 279,75			280.00			
_	VER CO		_	_			Dec	280.25	-1.25	282.25	280.00	12,588		
Føb Mar			678.5 682.0			40 46.009	Mar Total	286 0 0	-1.50	288.00	265.75		3,903 3 45,233	
May	647.5	-28.9	677.0	643.0	5.428	26,529		RLEY L	IFFF /1	OO ton	nes È			
Jel Sec			673.0 670.0			13,563 4,843	Mar	74.00			74.00	156	527	
Dac			665.0			10,239	May	76.00	_		78.10	29	246	
Tatal					23,271	106,829	Sep Here		-0.25	- m=		-	7	
							Nov Ján		-0.25 -0.25	21.61	79,75	8 -	370 72	
							Total					193	1 <u>.222</u>	
	ERGY						80	YABEA	KS CBI	6,000b	J (개화; CE	nte/60th	CUSTON	
- CF	KUDE OI		EX (I.L	UU QAI	798. \$		Mar May				686,00 687.00			
		Day's change	High	Low	Yol	Open int	Jei Jei	673.50	-5.90	681.50	673,00			
Har		-0.03	-	16.02	41,858	27,447	Adg Sec	673.50 661.00				982 146	5,922 962	
Apπ	16.28	-0.04	16.53		67,981		Nov	659.00				1.473	16,241	
May Jen		-005 -002			14,266 8,813		Total	·		~~T .~		•	149,514	
. 101		+0 17			3,488			YABEA						
Aug Total	17.34	-0.03	17.47		وعدرا 147,525		May				26.60 27.02			
E CA	UDE OI	L IPE (S/barre	9 _			Jul	27.66	+0.07	27.77	27,35	6,775	29,355	
		Day's				Орен	Aug Sep		+0.08 +0.05				5,825 2,639	
		change		Low	Vol		Oct		-0.03				2,533	
Apr May		-0.08 -0.07			15,446 5,579		Total	YABEA	A RANGE) CRT	fino w		126,862	
Jags		-0.03		15,47	2,699	24,880		181.9		_			30,084	
Jej Aug		-001 -005	15.95	15.74 16.00		14,945 7,127	May	181.2	-20	184.0	180.3	7,028	42,619	
Sep Tetal	16.30	+0.02	16.40	16.30	195	8,428	.125 Aug	182.9 184.4	-20 -1.7	185.8 187.5	182.2 184.3	4,409	27,671 9,374	
	ATING (MI 1971	ner us n	NA 136 e	allo - elle	Credit 1	Sep	186.2	-2.1	189.5	186.2	423	6,649	
	Latest		D. PACE			Oges	Oct Total	187.7	-1.1	189.5	187.0		2,286 127,490	
		change	(Agh	Low	You	jet		TATOE		(20 to	nnes; S	-	-	
Mar			45.55 49.05				Mar	70.0	_			-		
Apr May			48.05 46.60				Apr May	74.0 87.0	+2.0 +3.0	74.0	73.0	4	996 180	
Jun	46.85	-0.25	47.25	46.60	2,869	16,607	Just	97.0	+3.0	Ξ	Ξ	-	-	
Jel Aug			48.10 48.80			12,801 8,683	Hov Tatel	60.0	+3.0	-	-	12	3 1, 25 8	
Total					38,950 1	181,567		EGHT (BIFFEX) UFF	E (\$10/i			•
E GA	SOLP		ne)				Feb	1050	+30			5		
	Latest		High	ار	Val	Open jst	Mar	1160	+15	1160	1145	5	465 636	
Mar	138.25	_	-				被	1200 1035	+10	1200 1035	1200 1025	45	163	
Apr	140.25	-1.50	142.25	139.75	5,572	14,314	Oct	1165	-70	1175	1165	5 60	118	
May Jux	142.75 145.25					10,561 14,381	Total	Close	Pres				1,591	
Jef	148.00	-8.75	148.50	147.50	500	5,462	BR	1017	989				•	
Ang Total	150.25	-1.25	150.50	149.75	93 1 6,590 1	5,125 16,832		P A		–				
	TURAL,	gas p	E (1.000 r)	herve; p	-		■ PU	LPEX O	_	JSS: 24	alr dr	(tons)		
Mar			9.780		320	2,480			Day's change	خماور	Low	دين .	Open int	
Apr Total			9,550			2,210 13,770	Mar	491.50	_	-		36	455 ·	
Total	TURAL	gar in	AND THE	000 ===	-	-	Jan.	515.00				20	451 -	
	Latest					Open	Total					56	906	
			Ægh	Low	Yol	ist	5 001	RES DA	TA					
Mar			2.233 2.274					nes dati		ed by	CMS.			
ADY	• لڪءَ -	44.453	2419	6.615	197	الاحداد								

		-0 01	15.96			14,945	10	101.7	~1.4	103.9	100.4		20,004		GAR 11	CSU
				16.00		7.127	May	181,2					42,619 27,571	Nar '	10:37	-0.22
16.	30	+0.02	16.40	16.30	195	8,428		182.9 184.4	-1.7	185.8 187.5	184.3					-0.23
							Aug Con	188.2	-1.7 -2.7				9,374 6,649			-0.23
ATIN	G C	AL MYN	EX (42)	00G US 9	als: of	S neds.)	Sep Oct	187.7				126				-0.11
					_		Total	107.1	-1.1	102.3	101.0		127,490			-0.09
		gay,e		_		Oges						•		May	10.40	-0.08
•		change	_		You	jet	E PO	TATOE	UH	(20 10	mes.	per t	onne)	Total		
				44 85			Mar	70.0	_	_	_	_	_		TTON N	YCE (S
				45.30			Apr	74.0	+2.0	74.B	73.0	4	990			_
				45.00			May	B7.0	+3.0	_	_	_	180	· U		-0,27
				46.60			Josef	97.0	+3.0	_	_	_	_	May		+0.22
				47.30		12.801	Harr	60.0	+3.0	_	-	_	3	Jag .	66,95	+0.17
48.	50	-0.15	48 80	48.50	342	8,683	Tetal					13	1,288	Oct	69.43	+0.15
					38,950	161,567	= CD	EIGHT (AILLEV	LIES	A 10/	nder ,	-	Dec	70.67	+0.12
S Off	P	E (S/Ioni	nei					<u> </u>	3411 LA	7 (41 11)	, Wild	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	_	. Har	71.98	-
	_						Feb	1050	+30	1050	1050	5	204	Total		-
		Day's		_		Орех	Mar	1160	+15	1160	1145	5	465		WHEE T	JICE I
200		change	i gâși	Low	¥ø	滅	Apr	1200	-	1200	1200	. 3	636			
138.	25	-1.50	140.00	137.25	7,281	28,098	Jul	1035	+10	1035	1025	42	163		100.50	
140	25	-1.50	142.25	139,75	5,572	74,314	Oct	1165	-70	1175	1165	5	118		103,70	
142	75	-1.50	144.00	142.25	2,060	10,561	Total					60	1,591	74	106.70	
145.	25	-1.25	146.25	144.75	594	14,381		Close	रिकर					Sep	109.70	
148.	00	-8.75	148.50	147.50	500	5,462	朗召	1017	989				•	Hov	117.65	
150.	25	-1.25	150.50	149,75	93	5,125		LP A	NID	DAD	ED			Jax	113.65	+250
					16,590	116,832								Total		:
TIBE		245		tierre; j	MARCE THE	therm.	M PU	LPEX O	MLX (L	ISS: 24	alt dry	/ tons)		_		; -
	_		<u> </u>					Sett	Day's				Open	•		
		-0.320				2,480			chenge	High	Low	· Vol	int.			
9.5	SQ -	-0.210	9,550	9.550		2,210		•	•	-				. •	•	
					2,065	13,770	Mar	491.50				36			•	. .
TUR	u (GAS IN	NEX III	0,000 ma	afita.: Si	nun Étu Li	Jug.	515.00	-1.00	\$11.3U	218.00	20 56				
	_			-,			Total					30	200			
		Day's		_		Open								1004	UME DA	
pri		change	Ægh	Low	Yot	int	pm:	RES DA	Th.	_					n injensk	
21	8O -	-0.037	2.233	2175	45,174	31,256		ures dats		ined has	CMS				racts tox	
22	20 -	0.033	2.274	2.205	14,167	31,601	, -, :			,					E CME	
2.2	6 0 -	0.029	2.290	2245	3,799	15,275				•					day in at	
				2.270	2,795	14,514									a are for	
2.3	95 -	-0.027	2 325	2.290	925	11,318		ices tro								
23	10 -	-0.027	2,340	2.305	1,010	13,062		pes: wh								
					73,096	208,390		L White							مخم	
IL FAS	B	GASO	M INE					the ind						IND	(CES	-
				Sgalles)				teter po 50, \$4,4						■ Re	uters (82	se: 18
	_			<u> </u>				als of bl						Feb		b 19
		Day's		_		Ореп	A fir	m mark	et Sh	canor.	trade	rs sho		172		23.8
Pri		change	HIGH	Low	Vol	int		cem ove							-:-	
50.	90	-0.23	51,75	50.60	18,168	26,039		RETTIESE						- E-CH	B Future	
				53.60				doves						Feb		b 18
				53.90				le pecle						230.		29.61
54.	50	-0.23	55,00	54.20	1,232	10,984		Nigeria						■ GS	Ci Spot (i	Base:
54.5	50	-0.13	54.85	54.20	656	9,835	men	t.					. [Feb	19 Fe	b 18
54.	10	-0.10	54.25	54.10	172	4,783	i					-	l	169.		0.31
					38,990	161,567										
	_													<u> </u>		

SOFTS	E LIVE CATTLE CIAE 140,000 Per, printers
COCOA LIFFE (10 tonnes; £/tonne)	Sett Day's Open
Sett Day's Com. price change High Low You and	Price change bigh Low Voi kit
Mer 1000 -11 1077 999 5,902 37,101	Feb 81225-1905 位45 67075 1777 1787
May 1023 -12 1041 1022 5,525 33,248	Apr 64,925 -0.425 65,600 64,907 15,074 42,460 hos 66,825 -0.150 77,425 66,750 4,943 22,40
Jai 1045 -12 7062 1048 91 14,425 4an 1067 -12 1085 1067 1,268 24,441	and the street of the second s
Sep 1067 -12 1085 1067 1,268 24,441 Dec 1092 -13 1110 1092 422-31,240	A
Mar 1121 -13 1137 1120 490 27,462	Dec /0.930 +0.6.5 / 1.135 / 21 208 95 577
Total	E LEAN HOGS CME 149.007252 cont. let.
E COCOA CSCE (10 tonnes; S/tonnes).	
Mar 1506 -28 1548 1503 109 630	AND 10 10 10 10 10 10 10 10 10 10 10 10 10
May 1543 -28 1581 1539 3,104 38,170 May 1574 -27 1608 1572 317 8,547	He 60 725 -0 225 67 900 60 650 7-1 7-17
Jul 1574 -27 1506 1572 317 8,547 Sep 1800 -26 1634 1600 774 5,699	Ann 40 000 +3 (5) 65,530 37 30
Dec 1633 -26 1662 1640 253 12,623	Oct 56,200 -0 100 57 300 50 700 424 2,346 7,731 41,684
Mar 1663 -26 1671 1669 10 9,524	PORK SELLIES CIAE (40,000)bs. c-mis/fbs.
Total	
COCOA (ICCO) (SDR's/lonne)	Feb 43.725 -0.875 45 300 43 703 57 12
Feb 19 Price Pres. day 1927-78 1225.60	200 - 100 -
DELY	He 43 275 -0.425 44.800 43 301 74 (-47)
COFFEE LIFFE (5 tonnes; \$/tonne)	Aug 41 575 -0.450 43 450 42 000 37 474 1,488 8,959
Mar 1756 -12 1770 1755 3,285 15,444 May 1743 -2 1746 1733 2,329 18,884	Tetal 1,400 0,535
Many 1743 -2 1746 1733 2.323 10,604 Jed 1721 +3 1722 1706 605 3,267	•
Sep 1705 +5 1706 1689 393 1,996	LONDON TRADED OFTIONS
Hery 1681 +1 1681 1674 60 330	Strike price \$ torme — Calis — — Puts —
. Juan : 1888 +1 1685 1660 24: 26 Total	
E COFFEE 'C' CSCE (37,500lbs; cents/bs)	# ALUMINEUM (99.7%) LME Mar Jen Mai Jun
Mar 175.05 +0.90 175.25 172.50 1.910 2.706	1400
May 173.00 +0.60 173.50 170.50 7,517 15.971	1500 18 30 60 93
Med 165.35 +0.45 165.75 163.00 1,028 5,869	1600 2 12 42 120
Sep 156.00 +0.35 156.00 154.50 728 2,418 Dec 148.10 +0.45 148.10 147.50 581 2,336	■ COPPER (Grade A) LME Mar Jun Mar Jun
Mar 142.00 +0.05 141.50 141.50 27 388	1 600
Total	1700 35 65 69 5
E COFFEE (ICO) (US cents/pound)	# COFFEE LIFFE Mar May Mar May
Feb 19 Prev. day Comp. daily 132.34 130.16	1650 112 119 1
15 day agrage 131.10 131.12	1700 62 87 1 15
WHITE SUGAR LIFFE (50 tonnes; \$/tonne)	1750 17 61 5 66
May 276.2 -4.6 281.0 275.0 2,459 17,793	975 31 63 1 15
Assa 281.5 -4.4 288.1 281.0 1,483 7,760	1000 8 47 2 24
Det 282.4 -4.9 287.1 281.9 851 6,278 Dec 285.0 -4.1 286.0 285.5 40 742	1025 1 25 19 37
Mar 292.1 -4.9 295.0 293.5 64 256	BRENT CRUDE Mar Apr Mar Apr
Mary 292.9 -5.7 297.5 295.0 129 328	1450
Total SUGAR "1" CSCE (112,000tbs; cents/fbs)	1500 50 - 73
	1550 34
Mar 10.37 -0.22 10.45 10.27 9.828 42.512 May 10.06 -0.23 10.16 9.99 8.659 73,491	- OUR ON OROT LANGUETS
Jed 9,95° -0,23 10,08 9,93 5,019 34,164	LONDON SPOT MARKETS
Jul 9,95 -0,23 10,08 9,63 5,019 34,164 Oct 10,20 -0,11 10,25 10,14 1,921 40,458	■ CRUDE OIL FOB (per barrel)
Jed 9.95 -0.23 10.08 9.93 5,019 34,164 Oct 10.20 -0.11 10.25 10.14 1.921 40,445 Mar 10.39 -0.09 10.44 10.37 951 14,717 Mary 10.40 -0.08 10.43 10.40 177 1,984	■ CRUDE OIL FOB (per barrel) - 27- Dubbel \$12,43-2,40 - € 236
Jed 9.95 -0.23 10.08 9.93 5,019 34,164 Oct 10.20 -0.11 10.25 10.14 1.921 40,458 Mar 10.39 -0.09 10.44 10.37 951 14,717 Mary 10.40 -0.08 10.43 10.40 177 1,964 Total 28,434 211,478	CRUDE OIL FOS (per banel)
Jel 9,95 -0.23 10.08 9,93 5,919 34,164 Oct 10,20 -0.11 10.25 10.14 1,921 40,458 Mar 10,39 -0.09 10,44 10,37 951 14,717 May 10.40 -0.08 10.43 10.40 177 1,984 Total 28,434 211,478 MC COTTON NYCE (50,000bs; cents/lbs)	Dubpi S12,42-2,40 C 236 Brent Blend (dated) S13,88-2,95 -0,125 Brent Blend (Apr) S14,34-4,37 -0,135 M.T.I. S16,33-6,35 -0,130
9.95	CRUDE OIL FOB per barel
9.95 -0.23 10.08 9.93 5,019 34,164	Dubpi S12,42-2,40 C 236 Brent Blend (dated) S13,88-2,95 -0,125 Brent Blend (Apr) S14,34-4,37 -0,135 M.T.I. S16,33-6,35 -0,130
9.95 -0.23 10.08 9.93 5,019 34,164	CRUDE OIL FOS (per barel)
9.95 -0.23 10.08 9.63 5,019 34,164	CRUDE OIL FOS (per barel)
9.95 -0.23 10.08 9.93 5,019 34,164	Dubpa S12,42-2 40 C 236 Brent Blend (dated) S13,88-2 95 -0 125 Brent Blend (Apr) S14 34-4.87 -0.125 W.T.I. S16 33-6.35a -0 130 S 01. PRODUCTS NWE product delivery OF name Premium Gasoline S163-171 Gas Oi. S137-139 -1 5 Heavy Fuel Oil S64-67 Naphtitles S153-155 -1 Jet fuel S153-154 -1
9.95 -0.23 10.08 9.93 5,019 34,164 0ct 10.20 -0.11 10.25 10.14 1.921 40,458 mar 10.39 -0.09 10.44 10.37 951 14,717 may 10.40 -0.08 10.45 10.40 177 1,964 Total 10.40 -0.07 64,65 63,6010,900 63,76 may 63,80 -0.27 64,65 63,6010,900 63,76 may 65,54 40.22 65,90 65,5018,009 33,763 Jul 66,95 40,17 67,25 66,90 6,940 21,088 0ct 69,43 40,15 67,07 69,25 208 2,576 0ct 70,87 40,12 71,12 70,85 5,265 22,082 0ct 71,98 -72,16 72,05 382 1,296 0ct 10,20 10,20 10,20 10,20 0ct 10,20 10	CRUDE OIL FOS (per barrel)
9.95 -0.23 10.08 9.63 5,019 34,164	Dubpa
9.95 -0.23 10.08 9.63 5,019 34,164	Dubes
10.20	CRUDE OIL FOS (per barrel)
10.20	CRUDE OIL FOS (per barrel)
No.	CRUDE OIL FOS per barrel
June	CRUDE OIL FOS (per barrel)
No.	CRUDE CIL FOS per barrel
No.	Dubes
No.	Dubai S12.42-2.40 -0.236
No.	Dictor S12,42-2,40 C 236
No.	CRUDE Oil FOS (per barrel) -0/2
Section Sect	Dubai S12.42-2.40 -0.236 Brent Blend (dated) S12.42-2.40 -0.236 Brent Blend (dated) S13.88-2.95 -0.125 Brent Blend (Apr) S14.34-4.87 -0.125 Brent Blend (Apr) S14.34-4.87 -0.125 W.T.I. S16.32-6.35 -0.130 W.T.I. S16.32-6.35 -1.5 -1
Section Sect	CRUDE Oil FOS (per barrel) -0/2
Section Sect	Dubai \$12.42-2.40 -0.236 Brent Blend (dated) \$13.88-2.95 -0.125 Brent Blend (dated) \$13.88-2.95 -0.125 Brent Blend (Apr) \$14.34-37 -0.125 W.T.I. \$16.32-6.35x -0.130 W.T.I. \$16.32-6.35x -1.5 W.T.I. \$16.32-6.35x W.T.I. \$16.32-6.35x -1.5 W.T.I
Section Sect	Dubasi
Section Sect	Dubai \$12.42-2.40 -0.236 Brent Blend (dated) \$13.88-2.95 -0.125 Brent Blend (dated) \$13.88-2.95 -0.125 Brent Blend (Apr) \$14.34-37 -0.125 W.T.I. \$16.32-6.35x -0.130 W.T.I. \$16.32-6.35x -1.5 W.T.I. \$16.32-6.35x W.T.I. \$16.32-6.35x -1.5 W.T.I
Section Sect	Dubba S12.42-2.40 -0.236 Brent Blend (dated) S12.82-2.95 -0.125 Brent Blend (dated) S13.88-2.95 -0.125 Brent Blend (Apr) S14.34-3.7 -0.125 Brent Blend (Apr) S14.34-3.7 -0.125 W.T.L S16.32-6.35 -0.130 W.T.L S16.32-6.35 -1.15
Section Sect	Dubasi
Section Sect	Dubba S12.42-2 40 -0 236
Section Sect	Dubasi
Section Sect	Dubba S12.42-2 40 -0 236
Section Sec	Dubba S12.42-2.40 -0.236 Brent Blend (dated) S12.42-2.40 -0.236 Brent Blend (dated) S12.88-2.95 -0.125 Brent Blend (Apr) S14.34-4.87 -0.125 Brent Blend (Apr) S14.34-4.87 -0.125 W.T.L S16.32-6.35 -0.130 W.T.L S16.32-6.35 -1.15 -1.
July 9.55 -0.23 10.08 9.63 5,019 34.164 0ct 10.20 -0.09 10.44 10.37 961 14.717 May 10.40 -0.09 10.44 10.37 961 14.717 July 10.40 -0.08 10.45 10.46 177 1.984 Total 25,000 Ct 69.45 40.22 65.90 65.5018,000 6.376 May 55.54 40.22 65.90 65.5018,000 33.763 July 66.95 40.17 67.25 86.90 6.940 21.088 Oct 69.43 40.15 69.70 69.35 208 2.576 Oct 70.67 40.12 71.12 70.85 5.295 22.002 May 71.98 - 72.16 72.05 382 1.256 Total 41.94 88.950 May 103.70 42.50 107.29 36.9 1.980 6.940 107.29 8.95 1.900 CT 10.67 40.12 71.12 70.85 5.295 22.002 May 10.500 42.90 107.70 98.50 1.502 15.144 May 103.70 42.50 107.29 105.30 109 5.256 Sep 109.70 42.50 107.29 105.30 109 5.256 Sep 109.70 42.50 107.29 108.75 33 3.120 May 113.65 42.50 112.00 112.00 36 2.597 July 113.65 42.50 112.00 112.00 36 2.597 July 113.65 42.50 12.00 112.00 36 2.597 July 113.65 42.50 12.00 112.00 36 2.597 July 113.65 42.50 100.00 100.00 May 113.65 42.50 100.00 100.00 May 113.65 42.50 112.00 112.00 36 2.597 July 113.65 42.50 100.00 100.00 May 113.65 42.50 112.00 112.00 36 2.597 July 113.65 42.50 112.00 112.00 36 2.5	Dubba S12.42-2.40 -0.236 Brent Blend (dated) S12.42-2.40 -0.236 Brent Blend (dated) S13.88-2.95 -0.125 Brent Blend (Apr) S14.34-4.87 -0.125 Brent Blend (Apr) S14.34-4.87 -0.125 W.T.L S16.32-6.35 -0.130 W.T.L S16.32-6.35 -1.50 -1.5
9.95	Dubba S12.42-2.40 -0.236 Brent Blend (dated) S12.42-2.40 -0.236 Brent Blend (dated) S13.88-2.95 -0.125 Brent Blend (Apr) S14.34-4.87 -0.125 Brent Blend (Apr) S14.34-4.87 -0.125 W.T.L. S16.32-6.35 -0.130 W.T.L. S16.31-15 -0.130 W.T.L. S16.31-15 -1.15 -0.130 W.T.L. S16.31-15 -1.
9.95	Dubba S12.42-2.40 -0.236 Brent Bland (dated) S12.42-2.40 -0.236 Brent Bland (dated) S13.88-2.95 -0.125 Brent Bland (Apr) S14.34-4.87 -0.125 W.T.I. S16.32-6.35 -0.130 W.T.I. S16.32-6.35 -1.50 -1.50 S137-139 -1.5 S137-139 -1.5 S153-155 -1.50 -1.50 S153-155 -0.35 S153-155 -
Section Sect	Dubba S12.42-2.40 -0.236 Brent Bland (dated) S12.42-2.40 -0.236 Brent Bland (dated) S13.88-2.95 -0.125 Brent Bland (Apr) S14.34-1.47 -0.125 W.T.L. S16.32-6.35 -0.130 M.T.L. S16.31-1.51 S16.31-1.51 -0.130 M.T.L. S16.31-1.55 -1.150 M.T.L. M.T.
Section Sect	Dubba S12.42-2.40 -0.236
Section Sect	Dubba S12.42-2.40 -0.236

PPI puts pressure on Treasuries

GOVERNMENT BONDS By John Labate in and Samer Iskan in London

US Treasuries m in morning trad day. By early aft benchmark 30-yea

rising to 5.880 pe

The IO-year not

n New York	under pressure for thre
dar	days since the PPI number
	came out," said Richard Gi
	hooly, international bone
noved lower	strategist at Paribas Capita
ling yester-	Markets in New York. "Th
ternoon, the	good news was alread
ar bond had	priced in the market."
밁. its yield	Potential developments is
er cent.	the Iraqi crisis over th
te lost 🔓 to	weekend added to concerns
45 per cent	On a day when no fresi

nomic reports were

The five-year note lost & to	economic
BENCHMARK GOVERNME	NT BONDS

BENURM		GUYE			DOUD	_		
	Red	_	B-d	Br₫	Day chg			Year
Feb 20	Date	Coupon	Price	Yield	yverc	yteld	chg yld	chg y
Australio	64:60		103 6861	5 1		+0.05		-1.
	10/07	10 COO	130,2231	5.8	+0 02	+0.02	+0.03	-1.5
Austria	09/99	7.000	104.3300	4.0	-0.02	+0.01	-0.09	÷0.
	07/07	5 625	104 2600	5.04	- ۴	-0.02	-0.17	-0.4
Belgkum	a:/00	4,000	99,9600	400	-	-0.91	-005	+0.5
	63/07		1G6 7400	5.00		-0.01	-0.15	-0.5
Canado"	29.99	4 756	99 5700	5.0-	+0.02	-0.01	+0.16	+1,2
	06/07		113 1000	5.4		-0.01	+0.06	-06
S	12.79	4.000	103,1800	4,1		-0.04	-0.16	+0.
Denmark	11/07		112 9000	5.7		-0.03	-0.14	-0.9
Finland	01.99 04/06		1962711 114.9538	3.6 4 9		-0.02 -0.05	-0.08 -0.20	+0.0 -0.9
France	0:400		100 1200	39		-002		
	10/04		111,5900	4,6		-0.02		
	0.41		103.9100	4.9		~003	-0.15	-03
	10:25	6,500	106.3600	5.5	<u>-</u> •	~002	-0.15	-0.6
Germany	09:79	4000	100,2460	3.8	1 +0 02	~0.01	-0,04	+0.4
	17/04	7.500	115 8400	4 7		-0.02	-0,18	
	97/97		107 €900	4.9		-0.02	-0.18	-0 5
	27'27		113 7500	5.5		-0.01	-0.16	-0.7
	0499		101.5500			-0 07	-0.08	
treland				4.76 5.19		-0.04	-0,23	-0.5 -1.1
	08-96		118.2500					
Haly	05.00		102 7400	4,64		-0.06	-0.13	-1.8
	05/02		105,2300	4 8		-0.05	-0.18	
	07/07	6.750	110 6500	5.25		-0.02	-0.16	-19
	11,26	7,250	113 9000	5.8;	5 +0 05	-0 01	-0.13	-2.1
Japan	Q1.0Q	6,400°	117 6200	0.70	-0.02	-0.05	+0.01	+0.0
	12/02	4 200	116.5100	1.2		-0.06	-0.05	-0,4
	C3.05		169.:100	1.7		-0.06	-0.10	-0.7
	09.17		107.2000	2.5		-0.05	-0.11	-0.6
Netherland3	11/99		05.8300	3.90		-0.01	-0.12	+0.3
	02/07	5.750	105 9400	4 9 3	-0.02	+0.01	-0.17	-0.4
New Zealand	02/00	6.500	98 0256	7.56	+0.09	+0.17	+0_27	+0.2
	11/06	8,000 1	107.1790	687	+0.06	40.11	+0.20	-0.4
			104,3400	-3 14		-0.03	-2.07	+0.3
Norway	01/99							
	01/07	0.750	110 7000	521	+0.03		-0.10	-0.4
Portugal	03/93	3 530 1	104,5426	4 09		-0 D8	-0.28	-1.5
•	t2:07	€ 625 °	110,2001	5.16	-0.01	-0.04	-0.24	-3.4
	07,79	7 100	193 9335	3 46	+0.03	+0.14	+0.04	-7.0
Spain								-1.5
	93:07	. 250	115.7227	5 14	<u>' </u>	-0.05	-0.23	
Sweden	37/39	11,300 1	175 4852	4.0		-0.06	-0.20	+0.2
	00/07	8.000	118 4320	5. 1	-0.01	-0.04	-0.16	-1.1
	53,830	6 000	107 4200			224	-0.38	-04
Switzerland	03/00			1.30		-0.04		
	06:07	4,500	114,4000	277	+0.01	+003	-0.32	-9 ?
UK	08/99	6 000	93 1172	6.64	-0.01	+0.06	-0.09	+0.2
	11/04		103,7344	602		+0.04	-0.12	-0.9
	12107		09.4141	5.96		+0.01	-0.13	-1.1
	06/21		26,3000	5.91		-0.01	-0.14	-1.3
US-	10/99		100.3050	5.4		±0.05	+0.08	-0.4
	11/04		12,9980	5.55		+0.03	+0.03	-0.6
	08/07	6 126 1	0. 3310	5.59	-0.02	+1.03	+0.06	-0.8
	08/27	6 375 1	06.7030	5. B 9	+0.01	-	+D D4	-0.7
			99.5300			0.03		+0.0
ECU	01/00			4.22		-0.03	-011	
	04/97	5.500 1	03.0800	5.07	+0.01	-0.02	~0.14	-C.7

w York mid-day. Source Interactive Cata/FT information at standard/Armusised yield basis. Yields shown for hath exclude shiftholding

1001, yielding 5.492 per cent. released, bond traders were waiting for a Congressional The market has been testimony by Alan Greenspan, chairman of the US Federal Reserve, next Tuesday and Wednesday. Next week will also see releases of 103.82. Traders from Fimat,

consumer price data.

the brokerage arm of Société European markets ended a Générale, went on strike on quiet session slightly lower, the floor of Matif, in protest in as traders continued to take at the introduction of elecprofits. UK GILTS fell, the tronic trading by the March long gilt future losing exchange. Traders from 1/2 to settle at 1232. In the Staff, another large futures cash market, gilts' 10-year

662.90 669.65

£ equiv. 182-183

US INTEREST RATES

Prime (atta Broker loan rate Fed funds Fed funds at intervention	81 ₂ 74 51 ₃	Two months Three conth	5.13 5.29 5.28	Three year	5.4 5.4 5.5 5.8
BOND FUTUR	ŒS	AND OPTION	IS		
France MOTIONAL FREN	CH B	OND FUTURES (MAT	16) FE	·500,000	

France E NOTE	XO Onal Free	HCH BOND	FUTURE	S (MATIF) FFr:500,00	00	
	Ореп	Set pnce	Change	Hìgh	Low	Est. vol.	Open int.
Mar	103,98	103.82	-0.18	104,00	103,66	82,177	716,887
Jun	103,40	103 <i>.2</i> 4	-0.18	103.40	103,16	240	16,219
Sep	103,16	103.00	-0.18	103,16	103.16	2	_
M LONG	TERM FR	ENCH BO!	סודיים פו	NS (MAT	IF)		_
Strike		CAL	<u> </u>			PUTS -	
Price	Jer	: Fel	b M	lar	Jan	Feb	Mar
99	5.1	4 4.5	5 4.	.61	-	0.02	0.10
100	4 1-	4 3.5	a 3.	68	-	0.03	0.15
101	3 7	4 2.5	1 2.	81	-	0.06	0.27
102	2.14	4 1.7	12	Q1	0.04	0.15	0.47
103	1.1	e 0.9	3 1.	34	0.20	0.37	0.79

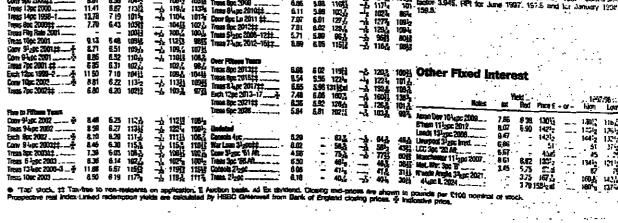
Price	Ja	r. F	eb	Mar	Jan	Feb	Mar
99	5.1	4 4	.55	4.67	-	0.02	0.10
100	4 1	4 3	l.53 :	3.68	-	0.03	0.15
101	3 7		.51 :	2.81	-	0.06	0.27
102	2.1				0.04	0.15	0.47
103	1.1	8 O	1.93	1.34 ().20	0.37	0.79
Eತ್ತಪ್ರ!ಯಾ	L Cals 21.7	56 P.O 13,	ikin. Prayrous	days open a	د. Cats 77.	23 Puts 1	33.869
Germa	את						
		MAN EU		ES (LIFFE)	DAMES OF	30 10000	-d 1000k
- 10:10					U#1230.00		
	Open	Sett pric	e Change	High	Low	Est vol	Open int.
Mar	107.56	107.47	-0.06	107.67	107.32	132656	283123
Jun	107.02	106.90		107.02	106 50	4019	21404
E BUND	FUTURE	SOPTION	13 (LIFFE) (CM250,000	points of 1	00%	
Strike	FUTURES			CM250,000			
	Mar		ALLS				Jun
Strike		C	May			PUTS	Jun 1.04
Strike Price	Mar	Apr C	May 0.74 0	Jun Ma	r Apr 0.80	PUTS May 0,64	
Strike Price 10700	Mar 0,47	Apr 0.50	May 0.74 0	Jun Ma	r Apr 0,90	PUTS	1.04 1.31
Strike Price 10700 10750 10800 Est vol tot	Mar 0,47 0 0	Apr 0,50 0,29 0,15 837 Puts 1	May 0.74 0 0.52 0 0.35 0	Jun Ma 194 0 171 0.00 52 0.50	r Apr 0.60 3 0.89 3 1.26	PUTS	7.04 1.31 1.62
Strike Price 19799 19750 19800 Est vol tot	Mar 0,47 0 0 21 Cate 20 NAL GER	0.50 0.29 0.15 837 Puts 1	May 0.74 0 0.52 0 0.35 0 8737, Previ	Jun Ma 194 0	r Apr 0.60 3 0.89 3 1.26	PUTS	7.04 1.31 1.62
Strike Price 19799 19750 19800 Est vol tot	Mar 0,47 0 0	0.50 0.29 0.15 837 Puts 1	May 0.74 0 0.52 0 0.35 0 8737, Previ	Jun Ma 194 0 171 0.00 52 0.50	r Apr 0.60 3 0.89 3 1.26	PUTS	7.04 1.31 1.62
Strike Price 19799 19750 19800 Est vol tot	Mar 0,47 0 0 21 Cate 20 NAL GER	Apr 0.50 0.29 0.15 837 Pup 1 8MAN BU 100ths o	May 0.74 0 0.52 0 0.35 0 8737, Previ	Jun Ma 194 0 1,71 0.00 52 0.50 3.5 day's one 1 FUTURES	r Apr 0.60 3 0.89 3 1.26	PUTS	7.04 1.31 1.62
Strike Price 19799 19750 19800 Est vol tot	Mar 0,47 0 0 at Case 20 NAL GER M250.000	Apr 0.50 0.29 0.15 837 Pup 1 8MAN BU 100ths o	May 0.74 0 0.52 0 0.35 0 8737, Prem ND (BOBL f 100%	dun Ma 194 0 1,71 0.00 152 0.50 1,52 day's one 1, FUTURES	r Apr 0.80 3 0.89 3 1.26	PUTS	1.04 1.31 1.62 us 321422 Open Int.
Strike Price 19700 19750 19800 Served tot NOTIO (DTE) D	Mar 0,47 0 0 21 Cast: 20 NAL GER M250,000	Apr 0.50 0.29 0.15 837 Purp 1 MAN BU 100ths o	May 0.74 0 0.52 0 0.35 0 8737, Prem ND (BOBL f 100% c Change	Jun Ma 194 0 1,71 0.00 152 0.50 tus day's oon 1, Purfures	r Apr 0.80 3 0.89 3 1.26 an urt, Cass	May 0.64 1.12 1.45 232366 P	1.04 1.31 1.62 us. 321422 Open Int. 236,958
Strike Price 10700 10750 10800 Ser vol tot M NOTIO (DTE) D	Mar 0,47 0 0 21, Cast 20 NAL GER M250,000 Open 105 49	Apr 0.50 0.29 0.15 837 Puts 1 MAN BU 100ths of Sett pric	May 0.74 0 0.52 0 0.35 0 8737, Prem ND (BOBL f 100% c Change	Sker Ma 194 0 1.71 0.00 152 0.53 Ske day's ope 1 FUTURES 1 High 105.57	0.90 0.90 1.26 1.26 1.26 Low 105.43	PUTS	1.04 1.31 1.62 us 321422 Open Int.

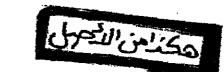
NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES

	Opert	Satt price	Change	High	Low	Est. vol	Open int
Mar	118 60	118 43	-0.06	118.60	118,21	29906	110671
Jun	118.00	117.96	-D 08	118.00	117.87	956	35677
E ITALIA	N GOVT. BO	ND (BTP) FU	TURES OF	TIONS (LIF	E) Lra200n	100ths of	100%
Strike		CAL	LS			PUTS -	
Price		Jen.	Sep		Jun		Sep
11750	1	,44	1,89		0.98		1.43
11800	7	.16	1.53		1.20		1.67
11850	a	1.91	1 40		1 45		1.94
East well to	end Cata 93	1 Pus 3(4. I	Previous 63	y's appen a	<. Cats 25	016 Puts 44	1057

Spain								Ec	u						
-	MAL SPAR	ESH BONI	FUTUE	(MEFF)				= 8	CU_BOND F	JTURES (M	TIF) ECU	000,000			
	Open	Sett price	Change	High	Low	Est vol.	Open int	-	- Ope	n Setz price	Change	High	Low	Est. vol	Open InL
Mar	108.85	108.73	-0.04	108.85	108.60	58,966	117,381	Mar	103.2	2 103,10	-0.12	103.22	103.00	1,229	10 018
Jun	108.21	108.32	-0.04	108.32	108.21	982	4,754			•					
								US	-	٠,	•	٠.			
UK								= U	S TREASUR	Y BOND FU	TURES (C	BT) \$100.0	00 32nds	o[100%	
NOTIC	DNAL UK G	ILT FUTU	RES (LIF	FE)" \$50,000	32nds of	100%			Oper	1. Lestest	Change	High	·Low	Est. vol	Open int
	Open	Sett price	Change	. High	Low	Est vol	Open int.	Mar	121-2	7 121-22	0-06	721~30	121-18	379,728	593,199
Mar	123-27	123-21	-0-05	123-27	123-16	47835	169808	Jun	121-1		-006	121-21	121-10	33,641	164,605
Jun	107-28	107-27	-0-03	107-28	107-21	7379	32684	Sep	-	121-08	-	-	-	1.113	35.503
							,	_			•	•		•	
LONG	GILT FUT	JRES OPT	KONS (LI	PFE) \$50.00	0 64ths of	100%		Ja p	an	•					
Strike		CAL				PUTS -	 -		OTIONAL LO			E GOVT.	BOND FU	TURES	
Price	Mar			Jun Ma		May	Jun		IFFE) Y100m	100ths of	00%				
123 124	0-36 0	0	0	D 0-28	15-10 3 16-10	15-10 16-10	15-10 16-10		Oper	n Close	Change	High	Low	Est. vol	Open nit
125	ŏ	ŏ	Ď	0 1-28		17-10	17-10	Mar	129.9			129.9\$	129 91	1611	па
Est vol to	101, Cefts 201	1 Puts 115	r. Previous	day's open			•••••	Jun	129.4			129.45	129.39	846	na
								· UH	E tutures also	STREET OF AP	T. All Open	merest güz	Lare for po	evicus day.	
FTSE	Actu	aries	Govt	. Secu	rities		_	-	•					UK Ir	rdices
		_ Fri_	Day's	_Thu	Accrue					Fri	Day's	The			ari.
	Price indice		change 9				_		x-linked	Feb 20	change ?				nd
	5 years (19) ears (20)	120.08 162.48	0.08 -0.03	120.32 162.53	1.93 2.73	1.8 1.0		6 U	p to 5 years	216.11	0.00	216.1			.00
	5 years (5)	199.62	-0.08	199.78	2.50	1.1			ker 5 years (I asocks (12)	iO 219.03 217.61	-0.09 -0.06	219,23 217,78			.55 67
	mables (4)	248.59	-0.12	248.88	3.27	1.0					0.00	217.74		~ .	01
5 All stoc	CKS (46)	154,51	-0.01 w coupe	154,67 m yield	2.41	1.4	_								
Yields	Feb 2) Feb 19	Yr ago	n yasa	Low	Feb 2	0 Feb 19	COURTE CO Yr BOD	upon yield High	Low	Feb 20		irago i	yield	Leu
5 yrs	6.12		6.79	7.48 1/4	6.06 10/2	6.2		6.86	7.53 1/4	6.18 13/2					
15 yrs	5.95	5.93	7.27	8.19 30/4	5.90 17/2	5.9	7 5.96	7.26	8.20 30/4	5.93 17/2	6.25 6.06	6.24 6.07			6.22 13/2 6.04 17.2
20 yrs	5.95 E ne			8.28 30/4	5.89 17/2 6 04 17/2		5.95	7.31	8.25 30/4	5.92 17/2	6.08			3 30/4	6.04 3/2

FT Fixed Intere			18 Feb 17	Feb 1	6 Yrago	High I	OW.	_		Feb 20	Feb 19 Feb	18 Feb 17	Feb 16	Yr agn	Histo	Low.
Govt. Secs. (UK) 10 © FTSE international Lib compilation: 139.86 (17/	4000 At			100700			3.31 6 high air 6/10/26 an	Fixed in the complete d Fixed in		139.78	139.81 139.6	9 139.96				
UK GILTS P	RICES															
Notes	_ Vietd _ int Red	Pince E +	., 196 - or - High	7/88 _ Les		Notes	Yet int	led Price S	+ or -	1997/198 High Low		Notes	Yeld	Price E		1997.1s3
Exch 12pc 1998 Treat 91 ₂ pc 1990†‡ Treat Rig Rata 1999†‡ Exch 124pc 1999	13.8 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2	100 1047 1034 1024 1024 1005 1054 1044	1855 1914 1955 1955 1965 1965 1965 1965	113§3 100 1044 103§3 102,6 100,6 105,6 105,6 105,6	Trees 111-20: Trees 160: 200 Frending 31-20 Frendin	94	8.50 1 8.50 1 8.50 1 8.50 1 7.25 1 8.51 7.29 7.50 1	4.49 1134, 523 1195, 523 1195, 533 1185, 533 1	****	116월 112월 119월 133 118월 109월 108 953 108월 109월 108 122월 1103 122월 117월 122월 117월 122월 117월 122월 117월 122월 117월 122월 113월 118월 98월 118월 908월 123월 115월 123월 115월 123월 115월 123월 133	21-per 193 21-per 193 21-per 193 21-per 193 21-per 193 21-per 193 21-per 193 21-per 203 21-per 203 203 203 203 203 203 203 203 203 203	(78.8) (78.8) (78.8) (74.9) (89.2) (81.8) (97.7) (135.1) (8) Houses	294 3 0 294 3 0 296 3 0 296 3 0 293 299	1942 1942 1953 1953 1964 1643 1773 1773 1774 1455 1455 1455		18 18 18 18 18 18 18 18 18 18 18 18 18 1
	8.22 666 8.61 6.56 11.41 8.65 13.78 7 15 7.70 6.43 9.13 6.66 8.71 6.51	10415 11355 1015 10355 10013 10013	- 10% - 10% - 10% - 10% - 10% - 10% - 10%	10213 10312 11334 10134 1021	Treas 13 ¹ 202 Treas 9pc 200 Treas 8pc 200 Treas 8 ¹ 4pc 21 Coor 9pc Ln 2 Treas 9pc 201 Treas 5 ¹ 200 21 Treas 7 ³ 4pc 21	8 ## 9 010## 011 ## 2# 106-12##	728 (6.86 (6.11 (7.07 (7.01 (5.71)	23 136 136 136 136 136 136 137 137 137 137 137 137 137 137 137 137	· 一种 · · · · · · · · · · · · · · · · · ·	1362 1313 1243 1063 1174 107 1023 864 1277 1095 1294 1094 963 804 1164 1983	reflect rebesin factor 3.945, (159.5.	and APA	7 00 129216) 0 100 m	and have	e treen act	PER ST





CURRENCIES AND MONEY

Yen weakened

MARKETS REPORT By Richard Adams

The yen fell sharply against the US dollar yesterday, fol-lowing a negative reaction by the foreign exchange markets to the fiscal package announced by the Japa-

nese government. Market analysts had expected the package to contain some substantial fiscal stimulus, after recent comments by Japanese politiclans raised expectations...

But the eventual package disappointed those in the market who believed Japan needed to take action to drag its economy out of its rut. and provide growth for the rest of Asia.

Jeremy Hawkins, chief economist at Bank of America in London, said: "It has got to the stage where the Japanese authorities need to put their money where their mouth is."

9

UK INTEREST RATES LONDON MONEY RATES

GNI

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by the generally quiet currency market, ahead of the Group of Seven leading industrial nations meeting over the weekend.

The yen weakened Y127.55 by close of trading in London yesterday, as the dollar gained Y1.1. The dol-lar continued to gain in New York trading, but was capped around Y127.8. Ster-

ling gained Y2 to Y208.69. In Europe, the D-Mark was slightly stronger against the dollar and the pound, while

1.6380 1.6387 1.6304 1.6106 the pound made a slight gain

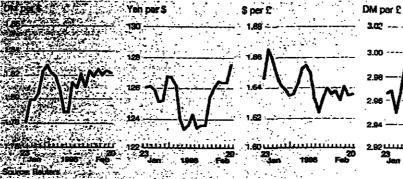
against the dollar in light volumes. Few analysts expect the

G7 to spring any surprises with statements on current exchange rates, although the Japanese may say something The yen's fall was checked about the yen's rate.

finance initiatives.

Philippa Malmgren, cur-

rency strategist at Bankers



■ The Japanese package, Trust in London, said: "The cation to buy the yen, and at unveiled by the governing market was expecting to see the moment they have no party yesterday, had already some cash yesterday, and it reason to buy." Mr Hawkins largely publically dis-

didn't get it."
Mr Hawkins said the The package gave extra authorities were more conexport guarantee aid for the cerned with ensuring the Asian economies, and steps Nikkei stock market index to revalue land assets held reached around 18,000 by the by companies and banks deregulated company share said that upcoming ecobuy-backs, and encouraged nomic numbers for the house building in the countryside and some private production would show Japan remains close to reces-

Feb 20

crises in Asia.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

-0.0179 155 - 198
-0.045 800 - 900
-0.0078 424 - 444
-0.0067 248 - 314
-0.0062 806 - 090
-0.0025 215 - 220
+0.5 390 - 620
+0.05 800 - 900
-0.0026 826 - 684
-1.6 570 - 720
-0.045 800 - 900
-0.0026 528 533
-0.28 410 - 570
-0.18 290 - 380
-0.0033 635 - 695
+0.0012 356 - 366
+0.0012 355 - 366

-0.0003 994 - 995 +0.0001 290 - 291 -0.0053 195 - 200

+0.0087 854 - 865 -0.0005 445 - 465 +0.0575 250 - 400 +0.0024 075 - 115 +1.11 510 - 600 +0.0213 203 - 700 +0.0213 203 - 700 +0.0213 203 - 300 - 506 - 507 +0.0185 420 - 450 +0.008 475 - 505 -13 400 - 100 +0.068 050 - 300

Ireland Spain Italy Fiziend Portugal Denmark France Germany Austria Netherlar

1.630 1.640 1.850

37.5850 6.9434 5.5261 6.1085 1.8218 288.506 1.3674 1796.450 2.0531 7.5929 186.460 154.335 8.0861 1.4690 1.6381 1.0658 0.74182

■ The post G7 communiqué is thought likely to highlight the need for structural reforms. But Ms Malmgren end of the fiscal year. But he warns that US politicians said that upcoming ecomay withhold support from the International Monetary labour market and industrial Fund unless moves are made toward avoiding the recent

> "Congress wants to know need some justifi- how we can stop this ever

> > 12.8210 12.7530 12.7567
> > 37.8070 37.4250 37.5275
> > 6.9487 6.9085 6.938
> > 5.5314 5.4988 5.5186
> > 6.1132 1.8127 1 6189
> > 288.750 286.680 290.856
> > 1.8695 1.3656 1.3656
> > 1.797.70 1787.34 1797.3
> > 37.5070 37.4250 37.5275
> > 2.0540 2.0428 2.0428
> > 7.6930 7.5522 7.5915
> > 186.510 185.870 .186.357
> > 184.380 153.630 154.246
> > 8.0398 8.0398 8.0797
> > 1.4695 1.4636 1.4636
> > 1.6390 1.8339 1.6338
> > 1.0388 1.0845 1.0869

1.1290

0.9995 1.1292 1.4233

1.4882 1.4789
7.7460 7.7442
38.9400 38.8900
3.6145 3.6052
127.630 125.900
3.8150 3.6700
1.7331 1.7085
40.9000 40.2000
3.7507 3.7506
1.6495 1.8250
4.9505 4.9375
1719.00 1630.00
32.8300 32.7500

32.8300 32.7500 45.0000 44.0000

0.798709 163.826 1906.48 5.85424 197.396 7.34556 6.45863 1.92573 13.5485 2.16979

1.71 1.21 0.83

greads in the Doltar Spot table show only the last three see Feb 19: Bese average 1990-100. Bid, offer, mid sp set TEPS CLOSING SPOT and PORWARD RATE serv-ater also available on the internet at bitter/leveryf_com

happening again," she said. The pressure on the G7 meeting will be to come up with a "plausible story" of new ideas.

D-Mark

FFr per DM

■ The London summit will be without the presence of man of the Federal Reserve whose doctor has suggested he not fly because of a cold The old saw has it that when America sneezes, the world catches a cold. So what happens when Mr Greenspan

12.5977 36.915 6.8409 5.4241 5.9975 1.7885 315.005 1.3759 1787.2 36.915 2.015 7.4889 183.98

152,305 8,0236 1,4064 1,6089 1,1002

5.0 121.34 4.9 -2.9 3.945 -4.9 -2.0 1.7579 -1.6 -13.0 46.0765 -14.1

3,77 1,6735 5,3455

32.93 -0.3 49.75 -11.7

3.22 0.45 0.43 0.24 0.20 0.13 0.09 0.05 0.05 0.02

- PUTS

1.97

Apr

2.03 2.52 3.12

Feb

-0.5 -1.8 -8.7

-0.58 2.18 2.19 2.38 2.42 2.49 2.53 2.57 2.58 2.61 2.63

12.7527 37.9975 6 915 5.4977 6.0771 1.8124 298.105 1799.45 37.3975 2.0421 7.5582 153.968 8.0666 1.4521 1.6287 1.0893

125.945 3.7875 1.7391 41.695

3.7552 1.651 5.056

32.85 45.7

1.8 2.0 1.8 0.7 0.7 0.9 4.5 1.7

127 055 4.7 3.7685 -2.1 1.7337 -2.1 40.785 -12.0 3.7524 -0.5 1.6449 -1.1 4.9832 -8.3

32.8285 44.9

EMS EUROPEAN CURRENCY UNIT RATES against Ecu on day

0.794089 -0.00108 167.372 +0.039 1948.14 +0.79 5.98372 +0.00109 202.176 -0.062 7.52868 +0.00041 6.82235 +0.0015 1.97528 +4e-05 13.8976 -0.0001 2.22635 +0.00035 40.7695 +0.0018

NON ERM MEMBERS Greece 295.269 312.136 +0.102 5.71 UK 0.793103 0.663520 -0.000506 -16.34

■ PHELADELPHIA SE 2/\$ OPTIONS £31,250 (cents per pound) - CALLS -

2.34 1.86 1,41

+0.0018

3.13 1.20 2.60 1.71 2.25 2.19

BASE LENDING RATES

WORLD INTEREST RATES MONEY RATES 6.00 4.60 4.50 3.30 3.30 6.75 6.23 3.30 2.50 5.50 2.75 1.00 5.00 S LIBOR FT Los 5% 5.40 42 32 interback Fixing US Dollar CDs 544 5.43 44 31 546 5.45 4<u>\$</u> 30 550 5.50 42 35

						_
Feb 20	Short	7 days	One	Three	Si.	One
	iem	notice	попіл	months	months	year
Belgian Franc	3 1 2 - 313	3[] - 3[]	3]} - 3/2	331 - 316	3½ - 3½	312 - 312
Denish Krone	4. 33	312 - 312	312 - 314	3% - 3%	3 2 - 333	43 - 33
German Mark	35 - 34	38 - 38	3名 - 3登	312 - 313	313 - 345	412 - 313
Dutch Guilder	313 - 314	318 - 314	3/2 - 3/2	3,2 - 3,5	313 - 313	34 - 34
French Franc	3,2 - 3,2	363 - 343	3% - 38	414 - 43	35 - 313	312 - 312
Portuguese Esc.		433 - 432	4億 - 4落	4 [- 4]	412 - 433	43 - 47
Spanish Peseta	5 - 433	5 - 412	411 - 411	458 - 412	413 - 416	433 - 43
Sterling	716 - 716	749 - 74	756 - 755	74 - 74	7.4 - 7.6	713 - 74
Swiss Franc	1 - 12	1 - 12	32 - 33	33 - 33	1 ¹ g - 1	143 - 13
Canadian Dollar	434 - 458	4월 - 4월	41 - 41	4 4 47	5층 - 4张	52 - 54
US Dottar	512 - 514	58 - 58	5% - 5%	63g - 63g	512 - 512	6 ¹ e - 6
halian Lira	83 ₈ - 6	64 64	6/2 - 61g	612 - 533	511 - 513	5le - 515
Japanese Yen	12 - 38	12 - 13	15 - 16	2 - 12	13 - 12	提 - 3
Asian \$Sing	J ₄ - J ₂	6-3	B - 6	$6\frac{3}{9} - 5\frac{3}{9}$	6 - 7	81 - 63a

■ THREE	HONTH	PIBOR FL	TURES (MAT#)Pari	s Interbank	offered rat	te
	Open	Sett price	Change	High	Low	Est. vol	Open int.
Mar	96.43	96.42	-0.01	96.43	96.42	4.382	67.290
Jun	96.35	96.33	-0.02	96.35	95.32	8.192	66,549
Sep	96.23	95.21	-0.01	96.23	96.20	3,097	29,017
p THREE	MONTH	EUROMA	RK FUT	RES (LIFE	E)" (M1m	points of	100%
	Open	Sett price	Change	High	Low	Est. vol	Open Int.
Mar	96.475	95.470	-	96.475	96.465	9185	366728
Jun	96.350	96.340	-	96.350	96.320	35719	391168
Sep	95.235	96.230	-	96.235	96.215	24968	313846
Dec	95.040	96.040	-	96.040	96.020	25893	336517
E ONE M		UROMARK	FUTURE	S (LIFFE)	DM3m p	ounts of 10	0%
	Open	Sett price	Change	High	Low	Est. vol	Open int.
Mar		96.48	-0.OT			0	1450
Apr		96.47	-0.01			D	50
May		96.45	-			0	1
Jun		96.41	-			0	0
THREE	MONTH	EUROLIR	A HUTUR	ES (LIFFE	1 L1000m	points of	100%
	Open	Sett price	_	High	Low		Open int.
Mar	94.11	94.07	-0.04	94.11	94.05	24235	133521
Jun	95.12	95.11	-0.01	95.12	95.08	27385	210307
Sep	95.58	95.60	+0.01	95.61	95.55	15188	140389
Dec	95.77	95.80	+0.01	95.81	95.76	8033	135869
R THREE M	OKTH EL	RÓ SWISS	PRANC PU	TURES (LIF	FE) SFr1m	points of 10	0%
	Open	Sett price	Change	High	FDM.	Est. vol	
Mar	98.90	98.92	+0.01	98.93	98.66	4455	64202
Tust	98.81	98.84	+0.02	98.84	98.78	4970	62201
Sep	98.70	98.73	+0.02	98.73	98.68	1839	23653
Dec	98.53	98.56	+0.02	98.57	98.53	998	15713
THREE	MONTH	EUROYE	FUTUR	ES (LLFFE)	Y100m p	oints of 10	0%
	Open	Sett price	•	High	Low		Open int.
Mar	98.96	98_95	-0.02	98.96	98.96	50	na.
Jun	99.16	99.16	-	99.16	99.16	5	na
Sep	99.18	99.18	-	99.18	99.1B	400	na
	HONTH	ECU FUT	JRES (LIF	FE) Ecu1n	n points o	f 100%	
	Open	Sett price	Change	High	Low		Open int.
Mar	95.68	95.69	-	95.70	95.67	504	8957
Jun	95.74	95.74	-	95.75	95.74	317	7507
Sep	95.74	95.75	-	95.75	95.74	42	10182
Dec	95.95	95.94	-0.01	95.95	95.94	66	4571
· LIFFE future	es alao tra	ded on APT					

	Open	Latest	Change	A) \$1m po High	Low		Open int.
Mer	94.38	94.37	-0.01	94.38	94.37	38,915	468,992
Jun .	94.47	94.47	-0.0.	94.48	94.46	55,455	415.661
Sep	94.49	94.48	-0.01	94.49	94.48	63,571	330,055
us T	REASURY I		URES (IMA	4) \$1m pe	r 100%		
Mar	95.00	95.01	-0.01	95.01	95.00	296	8,649
Jun	85.09	95.11	-	95,11	95.09	799	3.335
Seo	_	95.17	_	_	_	17	204

Strike			CALLS -			—— P	บาร	
Price	Mar	Apr	May	Jun	Mar	Apr	May	Jun
9475	1.72			1,59	0			D
9500	1.47	1.34	1.34	1.34	0	0	0	0
9525	1.22	7.09	1.09	1.09	0	0	0	0
9560	0.97	0.84	0.84	0.84	Q	Ð	0	0
	otal. Calls 6 D SWISS 1							3/0453
			CALLS -			Р	UTS	
Strike				Sep	Mer	Γ,	lun	Sep
	N	Apr	Jun	Jop				
Strike Price 9900		Aar O4	Jun 0.07	0.07	0.12	٥	23	0.34

	Strike		CALLS				
	Price	Mar	Jun	Sep	Mar	Jun	Sep
	9400	0.11	1.15	1,64	0.04	0.04	0.04
	9425	0.02	0.92	1.40	0.20	0.06	0.05
	9450	0.01	0.70	7.16	0.44	0.09	0.06
	Con und two	al, Cats 6390 Puts	22000 5	Secure of the Party	onen int Ca	to 202498 S	uss 215162
_	,		23000. 1	10000 00, 3	opo ou		
	Į.	DELPHIA SE D		-			
	Į.	DELPHIA SE D		-			
	E PHILA	DELPHIA SE D	MARK/	-		(S per DM)	
	E PHILA Strike	DELPHA SE D	MARK/	S OPTIONS	DM62,500	(S per DM)	
	E PHILA Strike Price	DELPHIA SE D	MARK/ CALLS Mar	S OPTIONS	DM62,500 Feb	(5 per DM) PUTS Mar	Apr

EUROLIRA OPTIONS (LIFFE) L1000m points of 100%

ĺ	Strike Price	Feb	CALLS	Apr	Feb	PUTS Mar	Ar
	0.540	1.27	-	-	0.17	0.35	0.6
	0.545	0.90	1.22	1.53	0.28	0.51	0.7
	0.550	0.59	0.92	1.25	0.47	0.74	0.9
		'S VOL. CABS N'S ! CURRENCE!		Prev. day's ope	n Int., Calls n/e	Puès n/e	1
	Feb 30	£	\$	(GUIDE to W		

1			•				
ļ	Feb 20		£			\$	
ı	Czech Ro	58.2761	-	56.3596	34.4070	-	34.4370
Į	HUGGEY	341,448	-	341,738	208,760	-	208,810
1	Iran				3000,00		
ı	luntail	0.4992	-	0.5000	0.3052	-	0.3055
	Pene	4.5882	-	4,5955	2.8040	_	2,8080
	Pokand	5.8211	-	5.8328	3.5590	-	3.5640
	Russla			9.9039			6.0515
	UAE.			6.0112			3,6730
4	U.A.E.	3000 L	-	0.0112	July LU	_	20120

CES

Feb 20		Closing	Change	Bid/offer	Dev's	Mid	One r	nonth	Three	month	s One y		Bank od
	<u> </u>	mid-paint	on day	spread	high	' low	Rate	%PA	· Rate	%PA	Rate		ing. Ind
Europe													•
Austra	(Sch)			610 - 809	20,9989	20,8983	20.907	3.7	20,7706	3.8	20.2677	3.4	102
elgium	(BFr)		-0.0266	656 - 198	61.5198	61.3100	61.3118	3.5	60.9103	3.8	59.3907		101
Denmark	(DKr)	11,3601	0.0041	550 - 652	11.3843	11.3210	11,3284	. 33	- 11,2587	3.5	11,0059		104
inland	(FM)			364 - 527	9.0527	9.0110	9.0162	3.8	8.9544	4.0	8.7267	3.5	80
Lauce	(FFr)	9.8941	-0.0025	902 - 980	10.0033	9.9530	9.9837	3.6	9.8979	3.8	9.6491	3.5	105
Sermeny	(DM)			792 - 819	2.9827	2.9692	2.9716	3.6	2.9518	3.9	2.8774	3.5	102
areece	(Dr)	472.023	+1.178	691 - 356	472.539	469,004	475,195	-8.1	482,274	-8.7	506,797		64
reland	(12)	1.1965	-0.0038	953 - 977	1.1986	1.1959	1.1954	1.7	1.1924	1.4	1.1693	2.3	92
taly	a)	2839.17	-0.37	705 - 130	2941,30	2928.50	- 2936.4	1.1	2929.18	1.4	2875.34	22	75
membourg	(LF ₁)	61.4828	-0.0266	658 - 198	61.5198	61,3100	61.3118	3.5	60.9103	3.8	59,3907	3.4	101
letherlands	Æ	3.3590	-0.0018	576 - 604	3.3604	3.3477	3.3486	3.7	3.326	3.9	3.2418	3.5	.1001
lonvay	NK7)	12.4228	+0.0060	173 - 282	12,4423	12.3760	12,3866	3.5	12.3102	3.6	12.0486	3.0	96
ortugaš	(Es)	305.067	-0.225	892 - 242	305.242	304,902	3D4.486	2.4	302.983	2.7	295,996	3.0	91
Spain	(Pta)	252,508	-0.101	357 - 858	252,658	251.550	252,005	. 2.4	250,771	2.8	245,096	3.0	76
weden	(SKr)	13,2297	-0.0035	209 - 385	13.2409	18.1738	13.2005	-26	13.1383	2.8	12,9088	2.4	82
witzerland	(SFr)	2,4035	-0.0035	019 - 050	2,4063	2,3981	2.3913	6.1	2.3852	6.4	2.2628	5.9	106
K	(E)	-	-	-	-	-	-	-		-			104
cu	-	1.5069	-0.0016	061 - 077	1.5082	1.5028	1.5032	2.9	1,4953	3.1	1.4624	ıσε	
DAt	_	1.214070		-	-			-	-			٠.	
mericas .					. •					-			
rgentina	(Pesc)	1.6352	+0.0006	346 - 358	1:6387	1,6336	٠ -	-	• -	-		-	
razil	(RS)	1.8473	+0.0016	466 - 479	1.8503	· 1,8448	· •	-	-	-	_	_	
anada	(CS)	2.3229	-0.0089	217 - 240	2,3321	2.3159	2.3182	2.5	2.3084	2.5	2.2747	2.1	83
lecco (Nev	Pesci	14.0541	+0.0728	416 - 666	14.0668	13.9818	14.1887	-11.5	14.4924	-12.5	15.7989	-124	_
SA	(5)	1.6361	+0.0012	356 - 366	1.6390	1.6339	1.6338	1.7	1.6287	1.8	1,6089	1.7	108
acific/Middle		Adrica										•••	
ustralia	(ASI	2.4313	+0.0128	296 - 329	2.4371	2,4209	2,4266	23	2,4165	24	2.3772	22	88.
lana Kona	(H)CS	12.6716		669 - 763	12.6949		12.6642	0.7	12.6919		13.0076	-27	. ~~
via	(Rai)	63.6975		657 - 292	63,7980			٠	12.0010	-0.0	.0.20,0	-21	
امد	(Shki	5,9080		004 - 155	5.9155	53004	· .		•	_	_	_	
acen ·	ω,	208.693		555 - 830	208,890			6.4	205,128	6.8	195.218	6.5	121.
lalavsia.	GASS	6.1518		335 - 700	6.2337	6,0056	6.1537	-0.4	6.1689	-1.1	6.347	-32	121.
lew Zeelend	(NZS)	2.8314		288 - 339	2 8354	2.7969	2.8342	-12	2.8405	-1.3	2.8802	-1.0	100.
hilipoines	(Peso)	68.0657		637 - 677	66.8265	65.8878	86.634			-11.2	74.1307		1001
audi Arabia	SR3	8.1365		345 - 384	6.1472	8.1283	6.1305	1.2	6.1162	1.9	6.0852	1.2	
Indiapore	(SS)	2.6890		857 - 922	2,7011	2,6587	2.8875	ā.	2,6891	0.0	2.8925		
outh Africa	(FI)	8.0971		921 - 020		8.0837	8.1415	-66	8.2349	-8.8	8.6001	-62	
outh Korea	(Mon)	2711.84		528 - 839	2810.39		0.1913	-00	0.6348	-0.0	0.0001	-02	
oudirorea Biwan	(Agon)	53.8928		559 - 296		53.5855	EQ 8340	1.3	53.5037	1.4	52,9795	1.3	'
erwan hatiend		72 RS94		571 - 197			73,3572						
	(80								74.4329		80.0406	-9.8	
Plates for Feb 1													and. Br
verage 1920 = 1	AT RESE	A LOCATION AND	1990 C		MARKET BY TH	- ari - 44		- ou io	a majust se	ي ريست	MAT 1.004		

Argentina	(Pesc)	1.6352	+0.0006	i 348 - 34	58 1.6387	1,6336		-	• -	-		-		 Arger 	ntina.	(Peso)	0.9995
Brazil	(PS)	1.8473	+0.0016	466 - 47	1.8503	· 1,8448	•		_	-	_	_		Brazi		(RS)	1.1291
Canada	(CS)	2.3229	-0.0089	217 - 24	0 23321	2.3159	2.3182	25	2.3084	2.5	2.2747	21	83.2	. Cana	da	(CS)	1,4198
Mexico (Ne	w Pesc)	14,0541	+0.0728	416 - 66	36 14.0668	13,9818	14,1887	-11.5	14,4924	-12.5	15,7989	-124		Medic	eo (Ne	w Pesol	8.5900
JSA	(5)	1.6361	+0.0012	356 - 36	6 1.6390	1.6339	1.6338	1,7	1.6287	1.8	1,6089	1.7	108.8	USA		(5)	-
Pacific/Midd	le East/	Mrica		•											ic/Niidd	e East//	Mice
Australia	(AS)	2.4313	+0.0128	296 - 32	9 24371	2,4209	2.4266	2.3	2,4165	24	2.3772	22	88.4	Austr		(AS)	1.4860
Hong Kong	(HECS)	12.6716	+0.0089	669 - 76	3 12,6949	12.6578	12,6642	0,7	12.6919	-0.6	13,0076	-27		Hong	Kong	HKS	7.7450
India	(Pss)	63.6975	+0.1427	657 - 25	2 63,7980	63,6320		-	_	-	-	-		India	•	(Psi	38.9325
أمددا	(Shk)	5.9080		004 - 15		5.9004	-	٠.	•	-		-	-	Israel		(Shid	3.6110
Japan	· (Y)	208.593		555 - 55		206.050		6.4	205.128	6.8	195.218	6.5	121.8	Japer	1	ÌΩ	127,555
Malaysia	(MS)	6.1518		335 - 70		6.0056	6.1537	-0.4	6.1689	-1.1	6.347	-3.2	-	Malay	sta.	(MS)	3.7600
New Zeelend	(NZ\$)	2.8314	+0.037	288 - 33	9 2.8354	2.7969	2.8342	-1 <u>-2</u>	2.8405	-1.3	2.8602	-1,0	100.8	New 2	Zealand	(NZ\$)	1.7306
Philippines -	(Peso)	66.0657	+0.0994	637 - 67	7 66.8265	65.8878	86.634	-10.3	67,9098	-11.2	74.1307	-12.2	-	Philip	pines	(Peso)	40.3800
Saudi Arabia	(SFQ	6.1365		345 - 38		6.1283	6.1305	1.2	6.1162	1.3	6.0652	1.2	-		Arabia	(SR)	3.7507
Singapore	(55)	2.6890	+0,0324	857 - 92	2 2,7011	2,6587	2.8875	0,6	2,6891	0.0	2,8925	-0.1	-	Since	pore	(555)	1.6435
South Africa	(PI)	8.0971	+0.016	921 - 02	0 8.1050	8.0637	8.1415	-6.6	8.2349	-6.8	8,6001	-62	-	South	Atrica	(Pt)	4.9490
South Korea	(Won)	2711,84	-19.18	528 - 83	9 2810.39	2665,87	-	٠		-				South	Korea	(Won)	1657,50
Taiwan	(13)	53.8928	+0.1473	559 - 29	6 53,7674	53.5855	53,6348	1.3	53,5037	1.4	52,9795	1.3	-	Teiwa	n	(TS)	32,8175
Thatiand	680	72.B884	+0.9549	571 - 19	73.5910	72,0060	73.3572	-7.7	74,4329	-8.5	80,0406	-9.8	-	Theda	nd	(Bt)	44,5500
		. .	4 .". 		: *				· · · · · · ·								from THE 1 led in this b
CROSS	RAT	ES AN	ID DE	RIVA	TIVES			·									
EXCHAI	IGE (CROSS	RAT	ES ·				. :									
Feb :	20 ·	BFr	DKr	¨FFr	DAK B	È L	. <u>,</u>	<u> </u>	NEK's E	3	Pta	SKr	SFr	2	C\$	\$	Y
Belgium	(BFr)	- 100	18,47-	16.25	4,847 . 1.6	46 47	80 5.4	63 - 2	30.20 -49	6.T	410.6	1,51	3.908	1.626	3,778	2.661	339,4
Denmark	ίDΚή	54.18	10	8.798	2.624 1.0	53 25	87 29	57 1	0.94 26	8.5	222.3	1.65	2,116	0.880	2,045	1,440	183.7
France	(FFr)	61.53	11.37	10	2.982 1.1	97 . 29	41 3.3	61 1	2.49 30	5.2	252.7	3.24	2.405	1.001	2.324	1.637	208.8
Зеплапу	(DM)	20.63	3.811	3.353	· 1 0.4	101 986	5.1 1.1	27 4	1.168 10	2.3	84.72	,439	0.806	0.336	0.779	0.549	70.02
ireland	(82)	51.39	9,494	8.353:	2.491	1 24	56 2.8	07 1	0.38 25	5.0	211.0	1.06	2.009	0.838	1.941	1.367	174.4
taly	a)	2.092	0.387	0.340	0.101 0.0	M1 10	00.1	14 (0.423 10).38	8.591· (.450	0.082	0.034	0.079	0.056	7,100
Netherlands	en .	18.31	3.382	2.975	0.887 0.5	56 875	5.0 1		3.698 90	1.82	75.17	3.938	0,716	0.298	0.692	0.487	62.13
Norway	(NEK)	49.50	9,145	8.045	2.399 '0.9	63 23	66 2.7	04	10 24	15,B	203.3	0.65	1.935	0.805	1.870	1.317	168.0
Portugal	(Es)	20.18	3,724	3.276	0.977 0.5	98	3,5. 1.1	01 4	1.072 1	00	82.77	1.337	0.788	0.328	0.761	0.538	68.41
Spain	(Pta)	24.35	4,499	3,958	1,180, 0,4	74 11	64 1,3	30. 4	1.920 12	8.0	100 5	5,239	0.952	0.396	0.920	0.648	82,65
Sweden	(SKI)	46.48	8.587	7.554		04 22	22 2.5	39 9	3.390 23	80.6	190.9	10	1.817	0.756	1.756	1.237	157.7

Feb :	20 .	BFr	DKr	"FFr	DM	12	L	Æ	NKr	Es	Pta	SKr	SFr	£	C\$	\$	Y	Ecu
Belgium	(BFr)	- 100	18.47	16.25	4.847	1.846	4780	5.463	20.20	496.1	410.6	21,51	3.908	1.626	3,778	2.661	339.4	2.45
Dénmark	(DKr)	54.18	10	8.798	2.624	1.053	2587	2.957	10.94	268.5	222.3	11.65	2,116	0.880	2.045	1.440	183.7	1,32
		61.53	11.37	10	2.982	1.197	2941	3.381	12.49	305.2	252.7	13.24	2.405	1.001	2324	1.637	208.8	1.50
France	(FFr)		3.811	3.353	2.002	0.401	986.1	1.127	4.168	102.3	84.72	4.439	0.806	0.336	0.779	0.549	70.02	0.50
Germany	(DM)	20.63	9.494		0.404	0.401												
ireland	(EC)	51.39		8.353:	2,491	0.044	2456	2.807	10.38	255.0	211.0	11.06	2.009	0.838	1.941	1.367	174,4	1.25
Italy	匠	2.092	0.387	0.340	0.101	0.041	100	0.114	0.423	10.38	8.591	0.450	0.082	0.034	0.079	0.056	7.100	0.05
Netherlands		18.31	3.382	2.975	0.887	0.356	875.0	-1.	3,698	90.82	75,17	3.938	0.716	0.268	0.692	0.487	62.13	0.44
Norway	(MK)	49.50	9,145	8.045	2.399	07883	2356	2.704	. 10	245,6	203.3	10.65	1.935	0.805	1.870	1.317	168.0	1.21
Portugal	(Es)	20.16	3.724	3.276	0.977	0.392	983,5 .	1.101	4.072	100	82.77	4.337	0.788	0.328	0.761	0.538	68.41	0.49
Spain	(Pta)	24.35	4,499	3.958	1.180	0.474	1164	1,330	4.920	120.8	. 100	5,239	0.952	0.396	0.920	0.648	82,65	0.59
Sweden	(SKr)	45.48	8.587	7.554	2.253	0.904	2222	2.539	9.390	230.6	190.9	10	1.817	0.756	1.756	1.237	157.7	1.13
Switzerland	(SFr)	25.59	4.727	4.158	1.240	0.498	: 1223.	1,398	5.169	. 126,9	105.1	5.505	1	0.416	0.967	0.681	86.83	0.62
UK	įΣ) į	61.49	11,36	9,994	2.981	. 1.197	2939	3.359	12.42	305.1	252.5	13.23	2.403	1	2.323	1.636	208.7	1,50
Canada	(Cs)	26.47	4.890	4.302	1_283	0.515	1265	1,446	5.348	131.3	108.7	5.695	1.035	0.430	1	0.704	89.84	0.649
USA	(\$)	37.59	6.943	6.109	1.822	0.731	1798	2.053	7.593	. 186.5	154.3	8.086	1.469	0.611	1.420	1	127.6	0.92
Japan	m	29.47	5.443	4.789	1.428	0.573	1408	1.610	5.953	146.2	121.0	6.339	1,152	0,479	1.113	0.784	100	0.72
Ecu		40.81	7.539	6.633	1.978	0.794	1951-	2.229	8,244	202.5	187,6	8.780	1.595	0.664	1.542	1.088	138.5	1

ciu .	-	40.81	7.539	6.633 1	.978 0.7	94 1951	2.229	8,244	202.5	187.6	8.780	1.595	0.664	1.542 1	.088 138.	<u>5 1</u>
anigh Kyor	er, French Fr	ICC, Marweg	jen Kroner, s	and Swedist	Kronor per	IC; Belgien P	ranc. Yen, Sa	cudo, Lim	and Pasal	a per 100	1.					
D-MA	RK PUTUR	ES (MAN)	DM 125,0	300 per Đ	М			<u> </u>	APANE	E YEN	PUTURE	S (IMM) . Y	/en 12,5n	per Yes	100	
lor un ep	Open 0.5512 0.5530 0.5565	Latest 0.5499 0.5521 0.5556	Change -0.0010 -0.0017 -0.0007	0.5525 0.5590	0.5521	Est. vol 22,917 408 4	Open int. 75,298 4,421 1,647	Mar Jun Sep		Open 1.7952 1.8066	Latest 0.7869 0.7970 0.8143	Change -0.0075 -0.0074	0.796		11,596	96,422 3,122 534
SWIS:	FRANC F	UTURES	(MM) SF	r 125,000	per SFr			B 5	TERLIN	<u>a</u> FUTT	JRES (MI	v(). Ω62,50) per £			
8F 20 30	0.6837 0.6905	0.6826 D.8904 0.5983	-0.0006 -0.0005			10,912 82 1	42,168 1,893 1,191	Mar Jun Sep	1	1.6348 1.6280 -	1.6352 1.6270 1.6190	+0.0010 +0.0004			122	28,866 1,671 568

	Open	Latest	Change	High	Low	Est. vol	Open Int.
Mar	0.7952	0.7869	-0.0075	0.7969	0.7862	11,596	96,422
Jun	0.8066	0.7970	-0.0074	0.8066	0.7986	487	3,122
Sep	- ·	0.8143	-	-	-	5	534
m STER	LING FUT	JRES (MI	A). £62,500	per £			
Mar .	1.6348	1.6352	+0.0010	1.6370	1.6316	4,809	28,866
Jun	1.6280	1.6270	+0.0004	1.6280	1.6240	122	1,671
Sep	-	1.6190	~	-	1.8170	10	568
T 7400	- MONTH	47EN III		ce a icco	0500 000	anders of	1000

e that	EE MONT!	STERLEN	A FUTUR	ES (LIFFE	3 £500,000) points of	100%
	Open	Sett price	Change	High	Low	Est. vol	Open int.
Mar	92.48	82.49	+0.01	92,49	92,47	7447	124677
Jun	92.65	92.58	+0.02	92.59	92.54	9118	139556
Sep	92.75	92.76	+0.02	92.77	92.72	10463	102798
Dec	92.95	92.97	+0.03	92.97	92.52	9079	95060
Mar	93.16	93.18	+0.02	93.18	93.13	3064	67089
Also sede	ed on APT. A	Ø Open intere	st igs. are	tor previou	ue cley.		
E SHÓI	RT STERL	BIQ OPTIC	NS (LIFFE	9 2500,00	0 points o	100%	

Strike		- CALLS -			PUTS -	
Price	Mar	Jun	Sep	Mar	Jun	Sep
9225	0.25	0.37	0.58	0.01	0.04	0.07
9250	0.05	0.18	0.38	0.06	0.10	0.12
9275	0	0.07	0.22	0.26	0.24	0.21

Capital Gains Tax cny

There is no Capital Gains Tax on our financial and commodities spr beling. Hours 7:30am - 9 15pm. Accounts opened within 48 hrs.

	%	%	%
Adam & Company	7.25	Exeter Trust Limited 8.25 @Singer & Friedlander	7.25
Allied Insh Bank (GB)	725	Financial & Gen Bank 8.00 Smith & Williamson	7.25
Offenry Ansbacher	725	●Robert Flemang & Co 7.25 Sun Banking Corp Ltd	725
Banco Bilbao Vizcaya	7.25	●Guinness Mahon 7.25 TSB	725
Bank of Cyprus	725	Habito Bank AG Zurich 7.25 United Bank of Kuwait.	7.25
Bank of Instand	7.25	OHambros Bank 7.25 Unity Trusi Bank Pic	725
Sani, of India	7.25	Hentable & Gen Inv Bl. 7.25 Whiteaway Laidlaw	7.25
Bank of Scotland	7.25	C Hoare & Co 7.25 Yorkshire Bank	725
Barclays Bank	725 725	Hongkong & Shanghal 7.25	
Sancarys care. Snit Bik of Mild East	725	Invested Bank (UK) Ltd7.25 Members of London	ı
		Julian Hodge Bank 7.25 Investment Banking	
Bilirown Shipley & Co Ltd		Steepold Joseph & Sons 7.25 Association	
Cabank NA	725	Lloyds Bank 7.25 In administration	
Cłydesdale Bank	7 <i>2</i> 5	Midfand Bank 7.25	
The Co-operative Bank	7.25	NatWesiminster 7.25	
Coutts & Co	725	●Rea Brothers 7.25	
Cyprus Popular Bank	7.25	Royal Bk of Scotland 7.25	
Duncan Lawrie	7.25	Scotzsh Widows Bank 7.25	

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month months months months months

Certs of Tax dep. (£100,000) 2½2 5½ 5 5 4¾4 Certs of Tax dep. under £100,000 is 2½pc. Deposits withdrawn for cash 1¾pc. Ave tender rate of decount on Feb 20, 6,6046pc. ECGO feed rate Stg. Export France. Make up day Jan 30, 1998. Agreed rate for period Feb 25, 1998 to Mar 24, 1998, Scheme III 8,81pc. Reference rate for period Jan 1, 1988 to Jan 30, 1998, Schemes IV & V 7.565pc. Finance House Base Rate Spc from Feb 1, 1998



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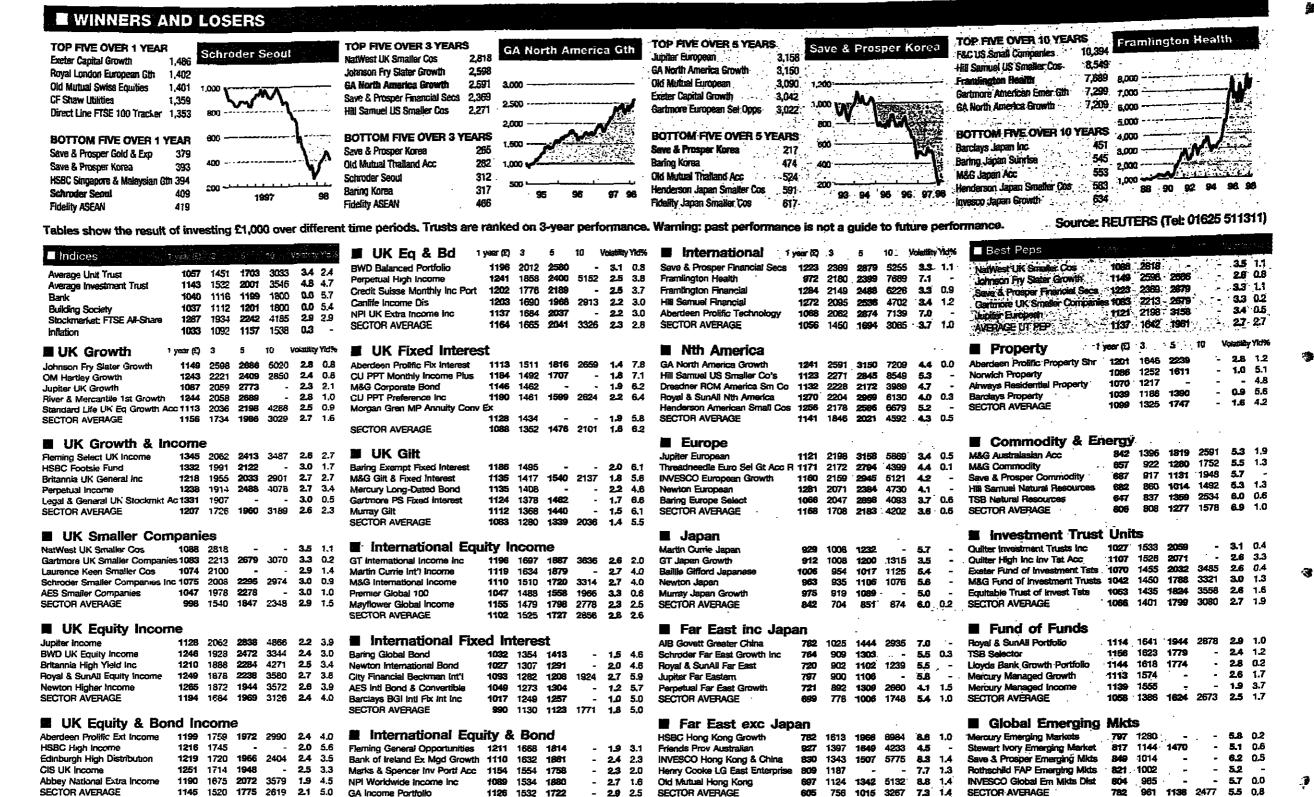




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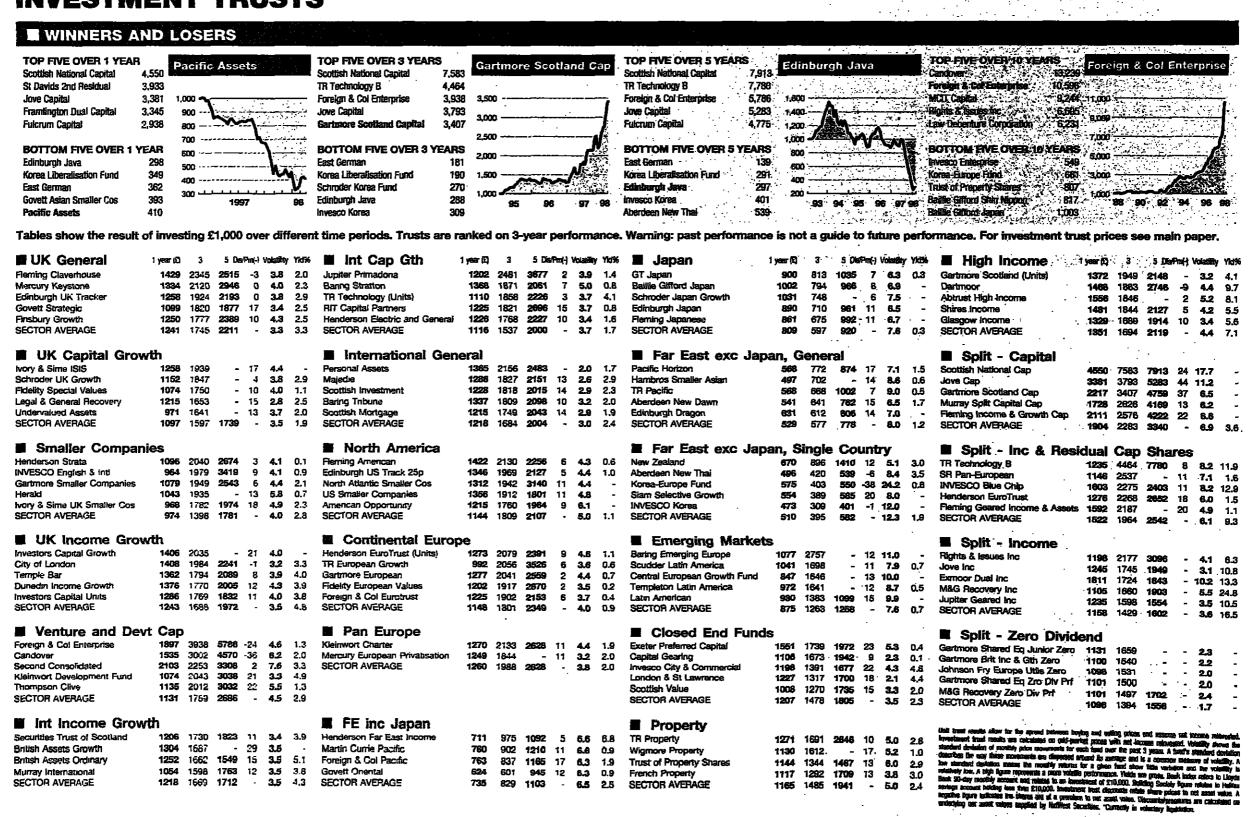
UNIT TRUSTS



INVESTMENT TRUSTS

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Standard Life (0800 333353) UK equity growth 0.5 Yes Yes 3 0.95 No 1,000 3 6.95 No 1,000 * 18/2/98-15/5/98 The ethical criteria exclude investments in gambling, alcohol, armaments or pomography production, "senous" pollurers or admail testing. entage point reduction on initial charge

Glossary

Performance: Tables like these are full Volatility: Shows the absolute variabil. Yield: Even this has traps for the of traps for the unwary. Trap 1: don't ity of a trust's performance. As a rule unwary. Most unit trusts charge their expect them to tell you which irusts of thumb, the more volatile a fund's management expenses against income, will do best in future - they are progress, the higher the return invess so the yield is not of expenses. But a merely a historic record. Trap 2: don't make minute comparisons of unit and the additional risk. Unusually volatile are allowed to charge some or all of investment trusts - the unit trust fig- funds should be avoided by anyone their management expenses to capital, ures take account of the spread investing over the short or medium thus inflating the yield. Our managed investment trust ones take mid-market prices in both cases. So comparisons flatter investment trusts.

tors demand from it to compensate for recent rule change means that trusts term or those who cannot afford big funds pages identifies those trusts losses. But investors who can afford to which charge to capital. Investment take a long-term view may want to brusts used all to charge expenses in their portfolio to spice it up.

have some high risk/high reward trusts against income, but some now charge some against capital.



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WEEKEND MONEY 11 Authorised Investment Funds FT MANAGED FUNDS SERVICE ● FT Cityline Unit Trust Prices: dial 0691 430010 and key in a 5 digit code listed below. Calls are charged at 50p per minute at all times. International access available by subscription only. For more details call the FT Cityline Help Desk on (+44 171) 873 4378. AUTHORISED | Legistrian | Part | P FUNDS -Unit Trusts and OEICs ARM ANNEO Fund Managers Ltd (1900)
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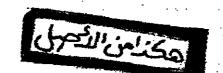
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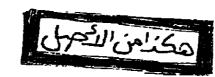
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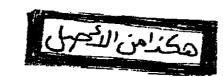
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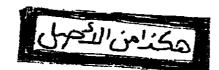
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LONDON STOCK EXCHANGE

Buyers' return drives shares to fresh highs

MARKET REPORT

By Steve Thompson, UK Stock Market Editor

The bulls again emerged triumphant in London's equity market yesterday. But the latest or 0.8 per cent on the week, while market yesterday. But the latest or 0.8 per cent on the week, while triumphant in London's equity pushed up 12.5 to 5,029.7, up 39.5 to 5,029.7, expire of stock options.

brethren, which attracted persis-

tent flurries of profit-taking. the market to increase their

At the close, all the FTSE indi
weightings, especially in the the market's best performers yesdesks at the outset.

Pootsie slipped bar

intra-day peaks during the course "Along with the knowledge has blown hot and cold as the start of trading, with investors of the session.

at 5,751.6, extending the rise on always the possibility of more Woolwich results in midweek. Jones Industrial Average's 75the week to 169.3, or 3 per cent. takeovers emerging, to say noth- were followed by bouts of sub- point slide was the first down-

to take advantage of any dips in battle."

that there is still plenty of new prospect of more special divi unhappy at Thursday's decline The FTSE 100 closed 33.1 ahead money to find a home, there is dends and buy-backs, featured by on Wall Street, where the Dow

expiry of stock options.

Second-liners and smaller stocks put on another consistent performance, unlike their senior still holding plenty of cash, keen brethren, which attracted description.

Second-liners and smaller stocks put on another consistent brethren, which attracted description.

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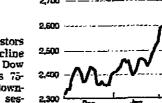
The top Footsie performer was sions. flerce struggle during a relatively ther 4.8 at 2.438, up 12 or 0.5 per in terms of keen bids for stock, but the whole game could turn the whole game could the whole game could turn the whole game cou Standard Chartered, substanreports preliminary numbers on then moving ahead to close not the feel around the City's trading

ward move in six trading ses-

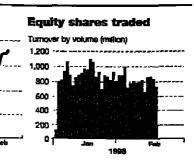
The market's weakness proved short-lived, however, with the

The market's closing perfor- start and remaining in the red mance was in sharp contrast to during London hours. At the 6pm count, turnover in

equities came out at 725.9m erday. Footsie slipped back to record a shares, well below recent daily In recent sessions, the sector 13-point fall minutes after the levels.



FTSE All-Share index



MADUES AIM IAUVA		
FTSE 250	5029.7	+12
FTSE 350	2733.6	+14
FTSE All-Share	2660.48	+13.2
FTSE All-Share yield	2.91	2.9
FT 30	3501.6	+9
FTSE Non-Fins p/e	21.26	21.3
FTSE 100 Fut Mar	5737.0	+3
10 yr Gilt yield	6.04	6.0
ong gilt/equity vid ratio	2.09	21

FTSE 100 Index Closing index Feb 20 5751.6 Change over week+169.3 Feb 19 Feb 18 Feb 17 9.1 .20 Feb 165619.9 ..5760.0 .03 . 5578.5

ces sat proudly at record closing banking, pharmaceutical and oil levels, having been driven up to sectors. TRADING VOLUME IN MAJOR STOCKS Vol. Closing Day's 000a price change 692 511
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FTSE Actuaries Share Indices

FTSE 190 FTSE 250 FTSE 250 EX IT

IT: Fredging et IT

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EQUITY FUTURES AND OPTIONS TRADING

Equity derivatives trading was notable yesterday for the 16 point drop in the index immediately after the expiry of index options, which was at 5,746, writes Martin Brice.

The March FTSE 100 future opened at 5,728. which was 13 points above the cash market with fair value estimated at par. Selling pressure pushed March down quickly to 5,721, where it paused

before dropping further, to

Short covering was said to be behind the future's rise to On Saudi about 5,725, but the index entered the expiry period at 5,731, then jumped to the day's high of 5,749. This high ground was surrendered immediately the expiry period passed.

the day's low of 5,705.

March settled at 5,737, at par with cash and fair value. Index options volume was less than 17,000 lots, while volume in the contract was

...+4.61 Oil Exploration & Prod-8.82

The UK Séries

	Open	Satt price	Change	High	Low	Est. vol	Open Int.
Mar	5728.0	5737.0	+3.0	5748.0	5705.0	7024	61229
Jun	5785.0	5802.0	+3.0	5807.0	5785.0	190	7613
Sep	5870,0	5872.0	+4.0	5875.0	5870.0	515	475
E FTS	250 INDE	FUTURES	(LIFFE) £	10 per fue	index pol	nt	
Mer	· ·	5050.0	+14.0	_			6028

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FTSE 100+12.00 FTSE 350 Lower Yield+11.00			
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- 2.92 2.45 2.97 20.61 3.03 1241.14 2739.8 20/2/98 2211.8 3/6/97 2739.8 20/2/98

BP rises comments

By Peter John and

ness in the underlying oil price, perked up 21% to 8271 sp.

Analysts interpreted comshoring up the price of crude and related stocks.

review Opec's production ing competition.
ceiling and impose national "There is a growing clash quotas if over-production is between the rising tide of

reined in. The offer is aimed princi- ebbing outlook for profits, pally at Venezuela, but is said one analyst. "General also seem as a counter- insurance is increasingly the weight to the UN's food for tramp steamer of financial oil arrangement with Iraq, services." which has been acting as a

drag on the oil price. psychological floor under the £25m on last year's figure. It oil price," said one dealer. "Ninety per cent of traders will do nothing, but, at the current level, the marginal trader is bound to be a buyer

on these comments." Also, Merrill Lynch Far Eastern banks were reinforced its enthusiasm for the stock in a big appraisal of the international oil majors. The broker says: and Wednesday's statement "BP enjoys the highest margins of the peer group, both in its operations in the US but also abroad."

Finally, the prospect of a flare-up in the Gulf provided some support to prices. Positive attitudes to the

Merrill has also highone dealer was apparently shares eased to 261p. Shell into BP, and Shell Core Group suffered the big-should take profits. How-shares gained 721/4 to £19.10.

shares were restrained to a rise of 1 to 415p.

Non-life insurance stocks moved higher in what some analysts saw as the last hurrah for the sector.

Commercial Union gained 20 to £11.20 and Guardian Royal Exchange improved 151/2 to 455p. The stocks have been driven higher by their BP, the UK oil major most exposure to rising equity exposed to persistent weak- and bond markets as well as a frenzy of consolidation speculation.

However, both companies report on Wednesday and ments from Saudi Arabia as many analysts expect them to send out strong signals about a sharp downturn in The Saudis have offered to earnings because of increas-

speculative interest and the

Merrill Lynch predicts a clean Commercial Union This effectively puts a number of £419m, down predicts a near £100m slide to £188m for Guardian Royal Exchange.

HSBC results awaited

among the best performers ahead of Monday's results from HSBC, up 82 to £17.72. from Standard Chartered, 4514 higher at 76414p. PowerGen retreated 151/2

SBC Warburg Dillon Read told clients to "take profits". De La Rue recovered stock were exaggerated by slightly from the drubbing an exceptionally tight mar- inspired by Thursday's profket. Many dealers were its warning. But the bank shares down 6 to 260. absent following their princi- note printer is still out of

17 higher at 287p.

NEW 52 WEEK HIGHS AND LOWS

NEW HIGHS (190). ALCOHOLIC BEVERAGES (1) BANKS, RETAIL ALCOHOLIC BENERAGES [1] BANKS, RETAIL [6] Allied Inch. Angle Inch. Bank lettered, Bank of Scotland, Inch Permanent. BENEWERIES, PLIES & REST (2) Luminer. Yafes Brio Wine, BLDG MATLS & MCHTS (1) Kingston, CHEMICALS (1) Gobon, CONSTRICTION (1) Larva, OISTRIBUTIONS (1) Wyndham Mator, ELECTRICITY (1) Vindon, ELECTRICITY (1) MESTINGHT (2) LIFE ASSURANCE (1) MESTINGHT (Red Int.).

Radio, Fach, Ponsmouth & Sunderland, Reed Ind. OB., BYTEGRATED (1) NBC Advanced Techs. OTHER FINANCIAL IS! PHARMACEUTICALS (1)

OTHER FRANCIAL RIP PHARMACEUTICALS (I) EUR COURT, PROPERTY (7) RETAILERS, FOOD (2) Donatartonio, Somerfield, Tesco, RETAILERS, GENERAL (2) Arcada, JUS Sports, SUPPORT SERVS (12) TELECOMMUNICATIONS (4) TRANSPORT (5) WATER(2) AIM (14) AMERICANS (4) CANADIANS (1) . NEW LOWS (35). Califs (6) Briever EES, PUBS & REST (1) HOR J. BLDG MATLS & MICHTS [2] Enresion vonth, CHEMOCALS (1) Sutchile Speakman

Hepworth, CHEMICALS (1) Sutcifite Speciations, DISTRIBUTIONS (1) Satire, DIVERSIFED BUSI, 1) Association, DISTRIBUTIONS (1) Satire, DIVERSIFED BUSI, 1) Thorse FW, EXTRACTIVE MIDS (8) FOOD PRODUCERS (2) After Foor, Angle-Ess Paintisions, HOUSEGOLD GOODS & TEXT (2) Clawrout Garments, Partient, Royal Obation, MISURABACE (2) BAVESTANISH TRUSTS (1) LEISURE & HOTELS (2) AB Lesure, Lucester Cev. CILL EXPLORATION & PROD (1) Auton Percelum, OTHER FINANCIAL (1) Exp. PAPER , PACKIG & PRINTE (1) Fulmer, PHARMAGENTICALS (1) Core, PROPERTY (1) Succidentine RETAILERS, GENERAL (1) Cours, SUPPORTI SERVIS (3) Alphamarc, RMS, Warrer Housest, AMM (4)

foward, AIM (4) gest fall in the market. The stock was off 761/2 to 1181/2p after the pharmaceutical of Yokohama. The shares company said the launch of its main drug, MoraxenT,

had been delayed by at least

а уеаг. Exco, the wholesale securities broker, issued a profit deal to buy the Inter-Contiwarning just before the mar- nental chain of hotels. ket closed and the stock fell to 844½p and National 6 to 22½p. It forecast a pre- to suffer the after-effects of Power fell 5½ to 642½p as tax result of £6m, about half its profits warning and market expectations, and dropped 25 to 6221/2p. said any final dividend

would be "modest". A profit warning from per cent during the past 12 Albert Fisher took the months and reports final SHL, the psychometric to 717/4p.

pal London beanfeast on favour with Merrill Lynch, testing company, was down Thursday night - the Soci- which has turned seller on 22 at 2911/2p after it said software and computer serety of investment Analysts' the stock. The shares closed interim results would be vices company that also

Barratt Developments saw Triad fell 26 to 4821/sp after of the strongest risers in the lighted Shell Transport, but brisk trade, of 2.1m. as the press comment that the FTSE 250 after it said it had shares had reached 21 times won three five-year conswitching some stock out of Among smaller companies, 1999 earnings and investors tracts worth £305m. The

YESTERDAY London (Pence)

Aviva Pet Christies Int 265 + 10De La Rue First Choice 1411/2+ 8 Floral Street IMS Group Liberty 300 + 50Sema Group Sleepy Kids SuperscapeVR 1531/2 + 231/2 195 + 14

Albert Fisher 118% - 76% Elect Retail 28D ~ 25 221/- 6 Filofax SHL Group 291% - 22

ever, the computer software and consultancy group is thought to be close to winning new contracts.

Singer & Friedlander saw brisk trade of 9.6m after a newspaper report that the investment bank had pulled out of the bidding for Guinness Mahon, the investment bank put up for sale by Bank rose 71/2 to 159p.

Bass was down 261/4 to 960p in volume of 1.4m after a press report that it was close to announcing a \$2.8bn

JBA Holdings continued

Admiral, which has outperformed the market by 50 results on Tuesday,

Sema, the Anglo-French reports on Tuesday, was one

F136 330 64 71	COURS C	.05	2206.6	2711.1	OREN G	377	315	100	17.20	3 00	2045 67	2720.6	20/2/00	1934.8	2/1/97	2220.6	20/2/98	6743	14/1/86
FTSE 350 Higher Yield																			20/1/86
FTSE 350 Lower Yield		+0.5			2242.8							2763.2							
FTSE SmuliCap				2432,74								2438.01				2438.01			
ftse shaatcap ex IF .				2420.42								2027.56							
FTSE All-Share	2660.48	+05	2847.24	2648.77								2000.48				266L48			13/12/74
fise all-Sharb ex IT	2669.18	. +0.5	2655.65	2657.10		. 294	2.46	205 2	0.78	2.96	1230.90	2666,18	20/2/98	2172.42	46/97	2669.18	20/2/98	2172.42	4/6/97
# FT\$E Actuaries				mis.				<u>.</u>											
		Day's :		-														anplisties.	
	Feb 20	cage 7	Fab 19	Feb 18	aft)	yluk	10%	Over 1	300	144	Fletura	H	'n	ما	*	HA	jih .		w
	4454.50	.12	44M 98	4700 00	A014 98	9.00	201	181 1	XI 17	.1104	2022 76	5282.56	2/10/07	9901 9R	3/1/07	B202.56	1/10/27	980 20	19/2/86
17 RESOURCES(22)	4434.00	+12	4401.00	300,00	2000 20	4.40	300	100	4 64	10.00	089 03	4809.25	16.6.67	2001-0	1921.00			1800.00	
17 Extractive industries(5)		-0.3	3132.45	3111.40	3908.20	4.43	3.30	1 20 1	ML01	-700	P20E 15	5617.46	26002	27 BZ-39	3H 89	5817.46			20/2/86
15 Cr. Integrated(4)	4907.61																	620.30	
16 Cat Empharation & Proof(13)	3281.79	+0.1	3277:98	3252.06	3538.A5	1.72	1.42	232 3	11,42	0.00	2018.01	3985.34	1//10/9/	3200.79	23/1/98	3985.34	1//1009/	630.30	28/7/86
20 GEN INDUSTRIALECZAS	1997.68	+04	1990.67	1992.16	1989.95	3.83	3.28	212 1	5.40	2.75	1159.22	2199.98	14/10/97	1834.58	10/7/97	2232.68	2/2/94	986.10	14/1/86
2 Construction(28)	1435 02		1434 73	1427.11	1356.12	3.23	250	2.26 1	7.11	1.00		1446.32				2125.60	16/7/87	538.30	8/9/82
21 Construction(38) 22 Busting Matte & Marchs(27)	100.00	-0.5	1675 78	1674.84	1861 24	452	3.72	1.93	4.30			1956.96						954.80	9/9/92
	100,00	40.3	2000 77	2679,49	2347 43	3.72	3.36	1.68	20.00	0.46		2790.40						979.50	
23 Chemicals(25) .	<i>(</i> 010.10	-15	1222 PE	1340.17	1450 63	4.99	3.83	213 1	3.92			1536,75					2/2/94		21/1/86
24 Diversified Industrials(11)		+10	1332.03	1370.17	140000	3.10	0.90	127 1	7 09	12.72		2396.20				2490.07	3/8/96		29/9/86
2. Electronic & Elect Equip(27)	2123.44	+0.6	4117.4/	2120.91	227 1.00	2.10	2 17	255	205			3058.48				3068.49			10/11/87
Th Engineering(61)		-0.7		2682.77	2334.02	200	3.17	178 1	1F			3772.15							14/1/86
27 Engineering, Veticles(11)	3642.04	+0.8	3610.88	3603.60	2/86.32	200	220	1./0 2	W. 13							3772.15			
26 Paper Poly & Printeg(24)	2026.43	+0.5	2016.64	2071.91	2516.87	5.14	4.26	1.90 7	276	. 0.48	;UU.48	2507.20	120007	16/4.23	W/197	3142.02	11///95	973.30	14/1/86
30 CONSUMER GOODS(90)	cone 10	-02	5821.52	5830.32	4105.46	2.52	2.28	1.94.2	5.60	244	2269.42	5868.70	17/2/98	3850.34	10/1/97	5888,70	17/2/98	967.50	14/1/86
	3455 61	14	1636 41	3390.54	2750.71	3.36	3.33	2.41 1	5.43	0.31	1331.74	3610.61	17/10/97	2576.22	15/1/97	3510.51	17/10/97	967.50	14/1/86
32 Aconolic Beveragosi6)	3430.01 3604.52	-1.0	3655.77	3580.00	2853 24	290	248	200 2	0.96			3591.53				3591.53			14/1/86
1: Fund Producers[24]		+1.4	2022.75	2777 74	2860 EE	3.88	3.72	192 1	6.72	0.72		3314.00				3314.00			21/1/86
Sal Housefield Goods & Texts(24	9 3235.55	+0.4	3223.30	2320.58	2222 15	2 10	1 07	100	3 71			2432.92					3/2/98		21/1/86
36 Health Care(14)	2339.50 10586.57	+0.8	2321,44	2320.30	227 C 10	1 02	1.03	102 3	0.04			10958.95				10950.95	2/2/98		13/1/86
7 Physiaceulicals(18)	10565.57	-0.57	(610.63	INCREATED.	4477	E 70	- 00	1-30 0	2.07			5010.18						992.00	9/1/86
79. Tobacco(3)				4907.88															
4C SERVICES(280)	3103 RS	+0.5	3089.93	3091.37	2684.55	270	2.19	1.95 2	3.68			3103.88							23/1/86
			2570 95	2528 DG	2777 28	3.72	3.03	2.05 t	B.36	0.39	974.16	2002.01	23/1/97	2363.M	29/1/98	3319.33	2/2/94	998.50	21/1/88
	2477 70	-91	2469 41	3416 77	3504.61	2.81	2.25	2.14 2	90,79	17.80	1948.30	3636.38	11/3/97	3114.06	10/7/97	3636.30	11/3/97	973.40	21/1/86
4. Lungue & Hotels(27)	#18B EE	-0.4	4154 53	4161.24	4405.03	2.48	2.06	1.92 2	6.22	8.08	1564.15	4456.96	16/10/97	3890.21	2/2/98	424.35	21/10/95	976.20	9/1/86
43 Med@(47)			2012 60	201427	1064 41	299	239	229 I	8.24	3.72	1920.04	2928.53	30/1/98	1911.95	11/2/97	2928.53	30/1/98	917.40	21/1/86
44 Regulets, Fond(14)	7202.73	-0.2	2374 85	2388.38	2088,39	297	238	233 1	8.07	6.16	1438.40	2430.53	13/10/97	1991.63	30/6/97	2430.E3	13/10/97	870.19	9/12/88
45 Rotaders, General 499			2000 02	2276 12	2207 42	78n	2.10	1523	n Fr	3.69	1645.21	3390.18	70/7/98	2025.75	2/1/97	339B.18	20/2/18	8/2.50	3/10/86
16 Tuesonumunications(10)	2024 45	_R R	2055 95	TRACK FIRE	3396.59	3.08	247	240 1	6.86	11,82	1938.69	3855.86	19/2/98	2973.92	28/10/97	3855.86	19/2/98	962.00	14/1/86
47 Brownes, Pass & Rest (24)	3024,40	-0.0	3003 75	3975.82	3011,93	1.45	1.18	2.27 3	8.00	1,06	2630.11	4912.72	20/2/98	2757,13	2/1/97	4012.72	20/2/98	939.00	1/2/91
43 Support Services(61)	4012.72	.05	2022.10	3070.28	2834 07	3.31	2.70	121 3	1.17			3144.28				3144.28			14/1/86
19 Transport(25)																			
OF UTPLITIES(23)	3715.53	-0.3	3727.53	3799.68	2715.24	423	3.36	1.72]	7.19	6.35	1/52.35	3964.82	21/1/18	2515.43		386CE2		a(2.50	3/10/86
02 Electricity(A)	4179 70	_04	4190.49	4222.74	2839.95	4.57	3.66	213 1	2.83 .	7.28	2407.A7	4324.96	22/1/98	Z/35.89		4324.96		985.30	7/1/91
September 2	-445 755	0.7	20/0 15	2957 25	1882 10	2.29	7.153	1	I	ца	1630.57	20134	3/2/98	143628		2968.34	3/2/98	994.90	9/12/36
	3210.47		3221.46	3210.19	2494.83	5.32	4.25	221 1	0.65	10.25	1949.96	3488.22	19/1/98	2329,87	2/1/97	3488,22	19/1/98	924,70	1/5/90
ES Witer12)	_=:=::			2603,71								2509,43		2063.57	10/1/97	2600.43	20/2/98	63.49	13/12/74
9 NON-FINANCIALS(639)	2609.43																		
	5699.95	+1.1	5535.67	5838.64	3939.86	268	217	238 1	B.60			5600.95			2/1/97	5609.85			23/1/86
FINANCIALS(110)		417	6707 1 0	R245 10	5797.54	2.62	210	245 !	9.46			8408.95				8408.96			23/1/86
Frenchis Relatività	2048 75	-1 A	2802.28	2592 93	1736.83	3.33	276	2.79 1	3,45			2646.79				2648.79			
i insurume!!?!	-0.00		7774 74	7124 NA	423110	251	236	221 2	1.32			7274.28			2/1/97	7274,26	19/2/36		23/1/86
4 Life ACAUTABLES	7272.04	.11	4235 7R	4194 R3	3184.43	249	203	2.23 2	2.50	0.28	2578.99	4252.79	20/2/98	2842.46	2/1/97	4282.79	20/2/98	858.30	1/10/90
F: Other Financial(27)	42/0.79	-6.1	2240 72	2348.14	1881 43	275	226	1.42 3	204			2354.45			2/1/97	2364.45	30/1/98	718.40	16/9/92
Propertyi48)	2349.00	+0,4	2374.72			===	=												
" DIVESTMENT TRUSTS(119)	3647.80	÷0.2	3541,39	3647.63	3364.38	213	1,71	1.17 4	3.35			3651.17		_		3661.17		871.20	74/1/85
		.05	0547-24	254B 77	2115 45	2.67	244	2.03 2	1.13	299	2385.03	2680.48	20/2/98	1988.78	2/1/97	2666,48	20/2/98	61.92	13/12/74
- AN Character	765ET 42	+44.5	2001 20	EASTERNAL P									. 						

S HOUNA UNDER	Open	9.00	10.00	11,00	12.00	19.00	.14.00	15.00	16,10	High/day	Low/day
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Prise 250 Prise 250 Prise Sagarcap	2432.47		2725.6 2433.30 2652.85	2720.3 2435.09 2648.11	2727.1 2436.26 2654.38	2726.0 2436.72 2653.43	2728.7 2436.95 2655.94	2726.2 2437.35 2853.65	2728.4 2437.83 2655.64	2736.9 2438.08 2663.45	2714.3 2432.25 2842.48
FISE AS Share Tork of FTSE 100 High. Tork of FTSE AM-Share	네티다 제23 : 111 @	:59 AM pw: 8:59 AM		Base			Rase	Base			Basa Basa
Equity section or group	Bace Base		e or group	date	والمراجعة ومنادي	section or gr	oup date	vzlue E	quity section		date value
#155 259 8 #4 (T	31/12/83 1000,00 31/12/85 1412/60 31/12/85 682/94	Water	le:	29/12/89 1	000.00 FTSE 9 000.00 FTSE 100.00 FTSE R	Flecipling	30/12/94 30/12/94	1000.00 F	18 Exp & Prod Tata TSE Redging Tata TSE Redg as 11 Ta	of Ref 90/ ottal Ref 30/	12/93 1017.33 12/94 1000.00 12/94 1000.00
6246 257 4,386, Asia 6206 269 *** 1 <u>1</u> 6466 379	12/5/97 2247.50 21/12/85 662.94 31/12/85 682.94	FTSE All-Sha FTSE All-Sha	. 6	12/5/97 2	100.00 FTSE ; 208.01 FTSE 7; 000.08 FTSE 9	dal Rejura Indices	31/12/92	1000.00 F	TISE AMI Total Red TISE 350 ex IT Tot TISE AMI-Street ex IT	ad Resturn 12	15/97 1000.00 15/97 1000.00 15/97 1000.00
THE SECTIONS YES	217.122		BET OF 1	ad "Ecotolo	· sca traria m	edge of the 1 or	ndan Stock				

DIVESTMENT TRESTS[19] 5041.80 ***LLZ SP11.87 SP17.80 ***LDZ SP17.87 SP18.87 SP18.87

1005.2 +0.3 1002.4 1002.5 - 1.13 0.90 0.4980.00† 0.74 925.98 1138.0 24/2/97 965.9 28/10/97 1138.0 24/2/97 966.7 11/3/97

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	П	IJ	P)U	Ш	Y	OF	П	ONS								rises and fall	_			
			Calls			Porte					Catic			Pats ·		_	Rises	Falls	Same	Rise
Option		Apr			Apr	_		Opton		May					Nov	British Funds	6	71	2	14
ASDA	-	11	19	-				Gallaher	200	25%	-	-	7014	20.	31	Other Fixed Interest	0	0	9	
	200				_	13									487-	Mineral Extraction	39	95	37	30
(*201)	230	41:	•••	17%				(357)		134		25				General Manufacturers	122	111	318	67
Abbey Nad	1250		141		55%			GEC		30%	35	•••	711/2			Consumer Goods	82	66	166	37
(*1297%)	1310			158%				(*373%)	230	1512	234	30	201:		381:	Services	160	101	308	76
Moe & Leics		87	8 5-	114	33	_53		Ciption .		Hay			May			Utvitties	16	22	12	10
(1 93 1)	950	2.	72	10 10	-	11 v	_	Grand Met	555	60				-		Financials	105	90	200	58
Albed Domeo	•	52	76	-	•	18	23	(*604%)	613	26	_	_	357	_	_	Investment Trusta	154	99	357	1,05
(*545)	550	_		B)		384	44	Opton		Mar	Aug	llor	Mar	Aso	Nov	Others	57	67	230	33
BAA		34%	49		22 51	33 60%	39 46%	Diageo	EEA	60%	-		12			Totals	741	722	1.639	4,34
r561)	600	47!5	6071 62	43 785	••			ام 1,004ءا	513		"	-	37%	107	-	Data based on those companies				
BAT Inds			30%	787 53	19 45	30%	43 71		250	23%	- 40	35h	13	15	1835	Della Dellace on those companies	i esteu un u	TO LEGICAL	- SIMP	····
(°583)		20%	327.7		50 77	58	4	(*291)	300	44	34	26%	74		29					
Barclays	196	131	_	27:		1172	130	inol Toberco		20	404	ETI-	115	16	18%					
(*1864) ?	1900	45% 45%	73	44	124	162 56	164 c	(*411)	420	22%	33	अप दी	764	291:	32					
Bass	957	Ξ.	73		85≈ 33	-	97	Kingfisher	1000	77	~	21	2	57%	715	TRADITIONAL OF	TIONS			
	1013	274 49	73%	67 91	35	85% 524	64	(*1025)	1050	Æ.	71	20	BK:	823:	5 0	First Dealings		Expir		
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(*905)	950	25	-	96	94	80		(-583p)	280	197	19	24%	24		-	Last Dearings	Feb 2/	- Settle	a i viza i i	
Brit Arrways		39	56	74%	19	36		·	280	20	30%	37	164		24%	Calls, Coda Grp, Dana Pe	t. Edge f	Prop. F	lectroph	ondica
(°566)	600	-18	_33	52	_	62	70	(*285)	300	_	21%	28		315		Fleming Jap Wts. Manch				
BP				160		42		LucasVty		1817	25	30	10	16		Hotspur, Vardon, VideoLog				
(1873/4)	7550	ZI'h	7	76	491	66	75	CHARGE TIP	لاتت	10 7	23	-	ln	10	.077	. combert - on Active - seconds		· ub.		~,

rises and falls										
	Rises	n Friday Falls	Same	C Rises	ver 5 day Falls	San				
British Funds	6	71	2	147	240					
Other Fixed Interest	0	0	9	a	0	4				
Mineral Extraction	39	95	37	302	381	17				
General Manufacturers	122	111	318	673	593	1.48				
Consumer Goods	82	66	166	379	328	86				
Services	160	101	308	765	591	1,48				
Utvitties	16	22	12	100	89	E				
Financials	105	90	200	588	432	95				
Investment Trusta	154	99	357	1,054	472	1,54				
Others	57	67	230	334	288	1,15				
Totals	741	722	1.639	4,342	3,414	7,79				

First Dealings	Feb 16	Expiry	May 14
Last Dealings		Settlement	May 21

ON.	DO	N RI	ECEI	ET I	SSUES:	EQUIT	Œ\$				
ssue pnce p		Mkt. cap (Sm.)	1997 High		Stock	Close price p	+/-		Drv. (P/E net
	F.P.		100		Athlone Extrant				-		- 15.0
		865.8			Bass B	97 ¹ 2			-		
-	FP.	2,846	520	500	Drageo B	51712					
§100	F.P.	32.9	10512		Eurosov Energ	v 94	42		-		
§198	F.P.	351 0	2021 ₂	189	Monsoon	. 197 ¹ 2	+5	140	2.2	2.5	5 22 6
	F.P.	6.82	621	5712	Pachards Gro	601 <u>-</u>					

RiGi	ITS OF	'FERS	;				
Issue price p	Amount paid up	Latest Renun. date	1997 High	/98 Low	Stock	Closing pace p	+0*-
190 18.5 pm pres	Nii Nii Nii	4/3 27/2	13 ¹ 2pm 2pm	şibw 8 ₁ 5bu	Minerva Pentar Energy	12pm 1pm	

FT 30 IN	DEX							
	Feb 2	D Feb 19	Feb 18	Feb 17	Fab 16	Yr ago	"High	"Low
FT 30	3501	6 3492.5	3495.7	3498.1	3459.5	2864.5	3498.1	2668.8
Ord. div. yield	3.0	6 3.07	3.07	3.06	3.10	3.91	4.22	3.06
P/E ratio net	23.1	5 23.07	23.10	23.13	22.87	17.79		
P/E redo rul	22.9	5 22.87	22.90	22.93	22.67	17.57		
FT 30 sance comp	denot his	n 3498 1 1	702/98 ion	49.4 264	06/40. Ba	sa Cata. 1/	7/35.	
FT 30 hourly	change	5						
Ореп 9	10	11	12 1	3 1	4 1	5 16	High	Low
3491.9 3485	0 3500.1	3491.3 3	501.8 34	98.4 350	0.2 349	23 3497	5 3512.	3484.8
		Feb 20	Feb 1	9 Feb	18 F	eb 17	Feb 16	Yr ago
SEAO bargain	5	65,776	66.01	0 66.	670 (57,211	60,702	49.397
Equity turnove			· N	A 19	11.8	1686.4	1888.9	2854.0
Equity bergain			- N	A 54.	331 5	53,523	51.454	49.054
Shares traded	mOt	_	. N	A 55	56.0	525.3	549 5	1001.3

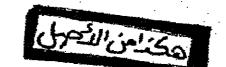
Value: £16.805.130

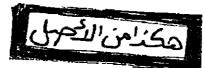
PERSON SERVICE 1. 中華年 | 144 | 日本土土 | 上 | 本 | 日本 | 本 | 1 As a Fidelity Brokerage Customer, you do
have a choice.

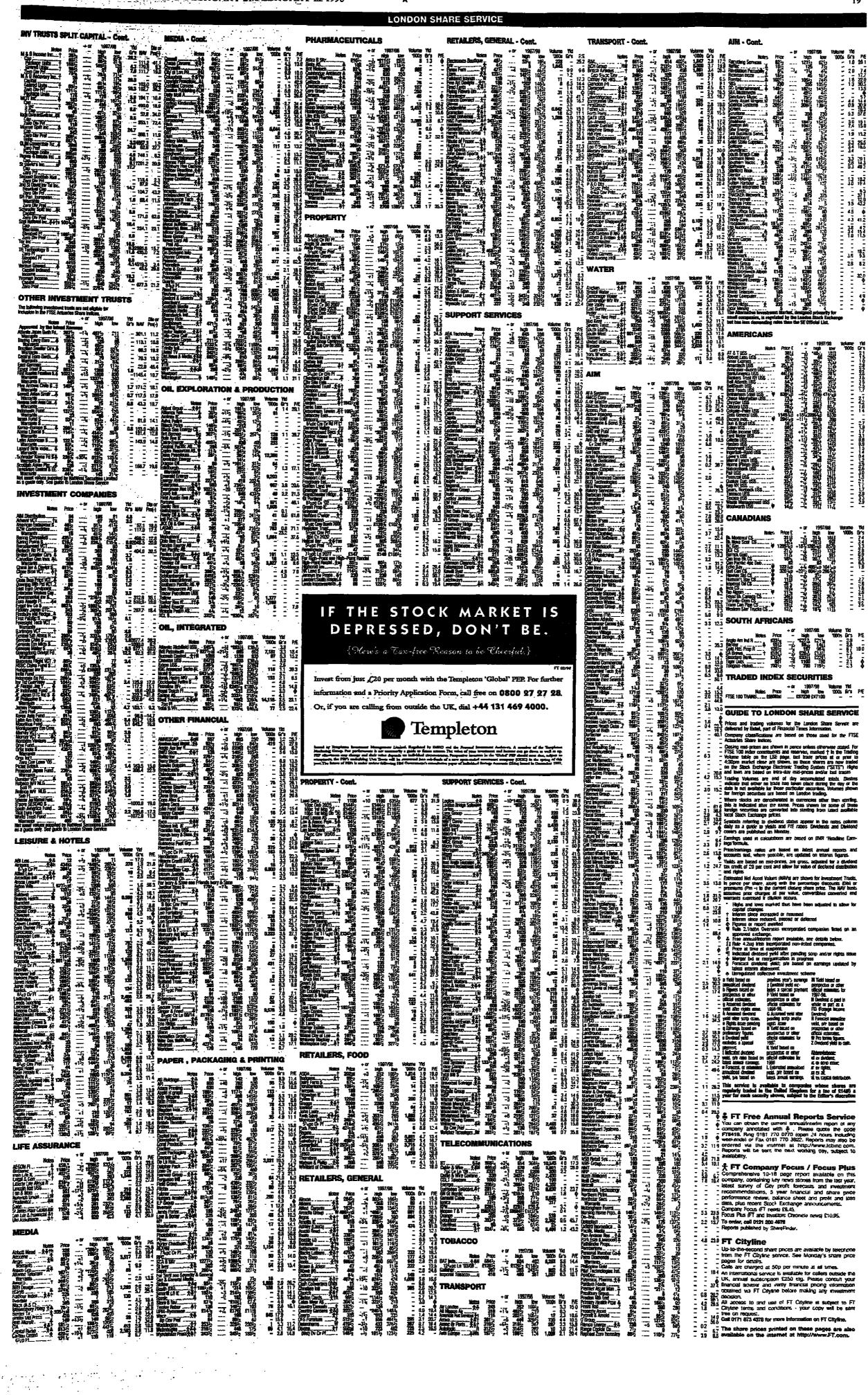
Charles Schwab

Magazine May be made a second of the customer, you do have a choice. CHEMICALS CONSTRUCTION

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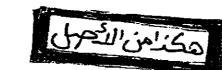
19000E 10000E (Feb 20 / HJK_S)

| 19 | 18 | 17 | 189h | Low | 1 Argentina General(29/12/77) Austrolia All Ordinales(1/1/80) 41.22 (87.132) 54.98 (1/10/81) 13.23 (877/32) (877/32) Mexico PONOV 1978) Netherlands (BS TORINGEN) . \$ 4.60 \$ (1/6/32) 11 3.52 6 (25/4/2) 21 4.64 20 (25/4/2) 20 (25/4/2) 30 53/4/2) 30 53/4/2) 30 53/4/2) 30 53/4/2) 30 53/4/2) 30 53/4/2) 30 75/4/ Norway Oslo SE Ind(2/1/83) Philippines Mania Camp33 Spain Nation 3530/12/85 Sweden Alianswirk(en/1/2/37) 985.21 27/97 2875.90 27/97 2848.77 27/97 Septiment (1973) 1482.51 1481.61 1481.61 1481.61 1481.61 1481.65 1481.61 1481.65 1481. Greece Altera SEβ1/12/80; FISE/ASE 20 (24/9/97 INDEX FUTURES
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WORLD STOCK MARKETS

US equities Paris talks about buy-outs and sell-offs at Axa continue to drift lower

US shares moved lower for a second day as investors pared their holdings of blue chip, financial and technology shares, writes John Labate in New York.

Putting a downward pressure on trading was the expiry of options contracts known as "double witching". By early afternoon the Dow Jones Industrial Average had lost 56.55 or 0.7 per cent to 8,319.03. The broader Stan- replace the company with dard & Poor's 500 index was down 5.52 to 1.022.76.

Even the technology sector failed to build on its - \$13% or more than 77 per Thursday rally. The Nasdaq composite index fell 13.11 or 0.76 per cent at 1,713.90.

The market was also awaiting several events, bour as North American including weekend developments in the confrontation with Iraq.

On a day of little fresh economic news, the bond market also drifted lower. The benchmark long bond was off ! by early afternoon to 103H, yielding 5.885 per cent. the sub-index dropping more Traders await the beginning than L5 per cent as the April of Federal Reserve chairman price for gold in New York Alan Greenspan's two-day testimony before Congress next Tuesday.

Among Dow stocks, Hewlett-Packard was down \$1% son gave up \$1% to \$681.

Computer-related shares fell to profit-taking, as soft-ware, chip, and computer makers all traded lower. Microsoft lost \$2 to \$152% while Adaptec plunged \$2% or more than 8 per cent to

Despite the overall downward drift, some stocks moved higher. GTech, the lottery operator, rose \$21 to \$3311. a rise of 6.5 per cent, after the Texas lottery commission said it would not outside bidders.

Doubleclick, the internet advertising company surged cent to \$30% on its debut as a public company.

TORONTO was becalmed, tracking its southern neighmarkets paused for breath after Thursday's losses. The TSE 300 index was 10.86 lower at 6,875.4 at midsession. Volume was a light FFr892. 25.7m shares.

Gold and precious metals were sharply weaker, with slipped \$2 to \$298.30. Placer Dome lost 45 cents

to C\$16.85, while Barrick fell 55 cents to C\$26.25. Oil producer Gulf Canada to \$63 and Johnson & John Resources was in favour. gaining 35 cents to C\$7.45.

Mexican trade figures late

at the opening as investors weaker as investors stayed registered disappointment at on the sidelines ahead of the news that Mexico's January four-day carnival holiday. trade figures were unlikely The Bovespa index lost 15 to to be released until next 10,221 by midsession.

Analysts had expected lower with investors relucfinance minister José Gurria tant to buy over concerns to release the figures yester- about regional markets and day when he gave testimony the Iraq crisis. The Merval to congress about budget index lost 2.33 to 671.52. spending cuts forced on the government by the low oil as the peso strengthened price. In slack trading, the after recent weakness. By IPC index lost 29.38 to late morning, the IPSA index covers all stocks, was barely

MEXICO CITY lost ground SAO PAULO was also

BUENOS AIRES moved SANTIAGO gained ground

had risen 0.18 to 95.86.

EUROPE

Speculative buying among financials sent PARIS higher in the face of a weak dollar and Wall Street's dull start. The CAC 40 added 11.87 at 3,262.50, its best level of the

Axa was the brightest feature, jumping FFr24 or 4.3 per cent to FFr585 after Morgan Stanley raised its target price for the shares from FFr630 to FFr700. Sentiment in the stock

was also boosted by a combination of takeover and disposal talk There was a suggestion that Axa could go on Merrill Lynch's buying list after the US broking giant said in a

press report it was looking to expand further in Europe Talk in Paris also led to rumours that Axa was set to sell its Donaldson Lufkin & Jenrette US brokerage, a rumour denied by Axa. Among banks, BNP rose FF19.60 to FF1355 and CCF.

which puts out results next week, added FFr8.50 to traded after the bio group announced that it was in FFr435. Paribas gained FFr11 co-operation talks with DSM. to FFr586 and Société Génér-Both companies said talks ale FFr27 or 3.1 per cent to were already underway, but

to 503.

Share price (FI)

Supermarkets

Carrefour rose FFr11 to FFr3,460 ahead of figures

higher in hectic options

timent buoyed by a dramatic

surge for Gist Brocades on

speculation of a takeover bid

volume of 2.6m shares

from chemicals giant DSM.

AMSTERDAM ended

cent to F 200.80.

Elsewhere, most of the action stemmed from the options expiry. ABN Amro added 60 cents to F145.10 in 15.5m shares traded. Fortis Amev. a strong market lately on Belgian acquisition speculation, came off F11.50 to FI 107.

Publisher VNU was the session laggard, losing 90 cents or 1.6 per cent at Fl 57.10. The AEX index ended up 4.36 at a record 1.019.77

MADRID was given a powerful boost by the return from suspension of Banco Santander and Banesto. Santander's bid on Thursday for the 52 per cent of Banesto it does not own triggered a wave of interest in bank stocks.

expiry trading and with sen-Santander surged by almost 10 per cent, gaining Pta620 to Pta6,940 on its return, while Banesto rose Gist jumped FI 5.60 or 10.3 almost 25 per cent, finishing per cent to F160 in record at Pta2,140, up Pta410.

Other banks also put in a strong showing. BBV gained Pta230 to Pta6,770, while Popular climbed Pta120 to Pta12,090.

The market was also helped by a recommendation

DSM gained F15.80 or 3 per FTSE Actuaries Share Indices National & Regional Markets 0.80 1111,60 2.07 FTSE Eurotop 100

from Goldman Sachs, which upgraded its stance on Spanish equities to "overweight". The US investment bank

also upgraded Telefonica, adding the shares to its European recommended list. This belped them to firm Pta95 to Pta4,970. The general index ended 10.81 higher at 741.60, a sixth successive all-time high.

FRANKFURT traded in a tight range with a stronger dollar giving support to shares, but a weak Wall Street failed to provide any upward impetus.

ended 1.95 higher at 4,583.03, becalmed also by an absence of domestic economic or cor-

Engineering group Linde extended Thursday's gains, climbing DM20 to DM1,145 as investors continued to applaud its strong 1997 figures. Battery maker Varta

climbed DM7.50 to DM290.50. Siemens was one of the day's biggest losers, dropping DM2.25 to DM112.70 on fears of a drop in Asian

developments in the frag cri-

Telecom Italia was the main feature, easing 1.260 to ignation of chief executive Tomaso Tommasi di Vignano. The group's failure to release its 1997 results as expected was weighing on the shares.

Mediaset slipped L124 to L9.588 after a news report said the company is in talks with Bouygues about an alliance with French television channel TF1.

At the start of the week. the stock was boosted by news that News Corp might take a large stake, enabling Mediaset to mount an offer for Olivetti mobile phone

Olivetti itself fell L51 to L1,729 as investors took the view that the chances of a bid from Mediaset or Mannesmann of Germany had

Parmalat lost L40 to L2,854 after Morgan Stanley downgraded the stock to neutral

MILAN slipped back as Written and edited by Jeffrey investors preferred to close Brown, Jonathan Ford and Paul

Tokyo shows little confidence in stimulus plans

ASIA PACIFIC

Shares in TOKYO ended modestly higher yesterday after the Japanese government unveiled its fourth economic package in five months, writes Gillian Tett

Traders said upturn owed more to technical factors day's best Asian perforthan any rise in confidence in Japan's ailing economy. After a week in which equities have traded nervously in a narrow range, they argued the latest measures did not contain any moves radical enough to significantly boost the market. The Nikkei 225 Average added 139.76 or 0.8 per cent at 16,756.24. The day's trading range was 16.799.20 to 16,501.60. Volume stayed

light at 4.254m shares. The Topix index, which 1,260.69. Losers marginally outnumbered gainers by 594

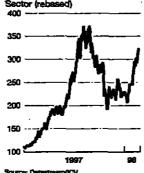
By sector, the losers were led by communications, retail, real estate and construction, while mining, warehousing and fisheries

BANGKOK racked up the

mance, rising 11.42 or 2.2 per cent to 521.83 on the SET index. Volume was moderate. Dealers said there had been no real weight of buy-News of an operational merger with main competi-

at the top of the activity charts. The shares ended Bt3 Wall Street, the local elechigher at Bt36. five-month peak with the of more than 4 per cent.

Taiwan electronics



tor UTV Cable Network put ics leaders. With US high-International Broadcasting tech shares standing aside from Thursday's slide on TAIPEI broke through to a cent for a two-day advance

United Microelectronics

Taiwan Semiconductor, which yesterday forecast strong sales and profits growth for 1998, ended T\$1 better at T\$161.

SEOUL crept to a higher close in spite of profit-taking by local investors. The composite index ended 8.68 higher at 522.13.

Analysts said that locals were seeking to lock in profits after strong gains during the previous two sessions. Overseas investors bought a net Won160bn of Korean stocks, according to brokers' estimates.

in favour on talk that the foreign ownership limit on the stock would be raised next week from the current tronics sector rose 1.3 per 25 per cent. The shares Won4,700 gainéd Won69,700.

Won22,500, while Samsung the minority shares in its Electronics climbed Investa unit. Won4,200 to Won89,700. SYDNEY n KUALA LUMPUR ended

tively buying some blue chips and taking profits in ringgit, the composite index ended 4.56 higher at 728.06. Volumes were thin. The financials index added 1.4 per cent. Telecoms giant Telkom gained M\$0.20 to

BOMBAY moved lower as a combination of election about Iraq unsettled sentiment. The BSE 30-share index lost 20.11 to 3,417.53.

Corporate activity created some interest. Nicholas Piramal fell Rs4.50 to Rs278 on news of plans to spin off the group's glass and bulk drugs units. Tata Investment rose to 9,037.48 as investors con- was the most active stock, also targeted LG Electronics Rs2.10 to Rs131.10 after Southern Africa, down 22

SYDNEY moved lower as Wall Street's overnight loss mixed, with investors selec- sparked steady selling of leading stocks. Banks were dull. NAB lost 12 cents to others. Helped by a firmer A\$19.68 and Commonwealth 24 cents to A\$17.51.

SOUTH AFRICA

Shares in Johannesburg ended the session slightly uncertainty and worries stocks. The all share index gained 1.6 to 6.802.5, nudged higher by the financial subindex's 12.9 rise to 12,197.1. Industrials were slightly lower, while gold stocks were mainly flat, hit by pessimism on bullion prices.

Dim growth prospects for the motor industry hit Avis

LONDON STOCK EXCHANGE - DEALINGS

Details of business done shown below have been taken with consist from last Thursday's Stock Exchange Official List and should not be repraduced without permit The date is delivered by Extel, part of Financial Times Indon The sam is delivered by Ednil, part of Financial Times information.

Details relate to those securities not included in the FT States information Services. The prices are

those at which the business was done in the 24 hours up to 5.15pm on Thorsday, they are not in under of execution but in seconding order which denotes the day's highest and lowest trades, for those securities in which on business was recorded in Thursday's Official Liet, the latest recorded munded to the reason thousand and represented within parentheses, where scalings a Barquine at special prices. * Bargains done the previous day.

British Government Stocks UK Treasury Strip 7% 073un2002Prins 77.8 (187e99) UK Treasury Strip 7'4% 07 - 56.23 (12Fe98) .23 (12Fe98) Annumes 212% - 40% (17Fe98)

Corporation and County Stocks Dudley Metropolican Borough Council 7% Ln Str. 2019 - 184,822 (18Fe98) .6484375 sper (Chry of) 7% in 5% 25/1:2019 -

Lincoln Corp 3% Red Sik (in or after) 1919 -UK Public Boards Port of London Authority S% Port of London AStk 29/99 - 94's (16Fe98 Foreign Stocks, Bonds etc-Coupons Payable in London

BAA PLC 5% Crv 84s 2006 - 111%

British Almays PLC 16"4% Bds 15/05/05 £ (Var) (Br) - 128,9296875 (12Fe98) British Land Co PLC 12'7% Bits 25/03/16 E ri (Br) - 152.59765625 (17Fe98) Land Socurities Pinance Liessey) Life % Grd Crw Bds 2007 (Pag) - 139 % (19Fe38) Innornal Westminster Bank PLC 11 % Und Sub Nts £1000 (Crw to Ph) - 139 % 5

coach Hidgs PLC 7.525% 8ds 2007 C (Vor.) (Br.) - \$101 (18Fe98) emac Finance (Jersey) PLC 94% Cree Cap Bds 04/04/95 (Reg) - 10917 (17Fe98)

Under News & Media PLC 64% Sub Cov Bds 2003 (Reg) - 105.95 7'4 'v (15Fe98) Debt issuance Programmes

Bradford & Bingley Building Society Coll Fito Rite Nts 02/2003 S (Reg) - 558% 100 not Bank PLC 9'3% Step-up Unds Sterling Issues by Overseas Borrowers European Investment Benii 9% Lin Sik 2001 (Reg) - 107's (17Fe98) European Investment Bank 10'e% Lin Sik 2004 (Regd) - 121 (18Fe98) Surpean treeswert Bank 11% in Sec 2002 (Reg) - 116 (18Fe98) lostend (Republic of) 147% Lis St. 2016 -

181 (13Fe95) terrational Bank for Rec & Dev 11,5% Un-58x 2009 - 122 (18Fe56) New Zooland (1 1/25 58x 2008 (Reg) - 134 ten (Kingdom al) 11% La Sax 2012 (Br) Listed Companies (excluding Investment

Albert National PLC 10 Year Non-Com Stig. Principle of the Control of the Cont 116Fe981 ABF 1995 1995 575 Uns Lr. St. 87,2002 50p 45 (185e08) ADF INVESTMENTS TIME LITS IN STABOOD 50p 45 (185e55) ADECEMBER FLOTTER (Not) Ser 2 City Agreem Group PLC Tare 1
PH Shs C1 - 123 (16765)
Agreeges Industries PLC 7-25p (Net) Cre
Com Red PH 25p - 132 (19769)
Alexandred Hotel PLC Set X (PLC Vig) Cre
10p - 20 (187698) 1 (157698)

Alexon Group Pt.C 8.25p (Net) Cnv Cum Red Pri 10p - 103 (18Fe88) Allied Domecq Financial Servs Pt.C 84% Gtd Cnv Std 8de 777/08 21000 (Reg) - 105 5 48 5 5 6 6 777/08 21000 (Reg) - 105 5 e) neco PLC 74% Cum Pri 27-95 Alled Domeca PLC 94% Deb Sik 2019 -

137.361 (18Fe98) .991 (17Fe98) Ales PLC 5.5% Cav Cum Non-Vig Red Pri £1

(18Fe89) Asta Property Hidgs PLC 10*e% 1sr Mag Deb Sik 2011 - 128% (18Fe98) Athlane Extrasions PLC Ord IEP0.95 - 93 7

Altitione Extrusions PLC Ord IEPP0.55 - 33 7 (177-98)
BAA PLC ADR (1:11 - 9.14 (167-98)
Babby (C.H.) PLC Ord 10p - 8 (167-98) 7 (167-98) 7 (167-98) 4 (167-98) 7 (167-98) 8 (167-98) 8 (167-98)
Buckey (C.H.) PLC Sey BOrd 10p - 14 (167-98)
Buckeys Bank PLC BZW FTSE Linkd Tracke Protected Cap Units - 53.92 (157-98)
Backeys Bank PLC 167-98) 4 (167-98)
Buckeys Bank PLC 167-98 Unit Cap Lin Sik 2002-07 - 125 to 167-98)
Buckeys Galoria in Endman Fd II Ld Ord Rec

(1) 100 (0) Bass PLC 10 V% Deb St. 2016 - 141 (18Fe88)
BAT Industries PLC ADR (2-1) - 19 (7)
Belliner PLC 9.5% Curn Red Pd 2014 E11289 (12Fe98)
BC PLC 9 Ste 309 - 28 (0, 1, 2, 0, 1, 0, 6, 2, 0, 1, 1, 0, 1, 0, 1, 0, 1, 0, 3, 0, 1)

(18Fe)8) Blue Circle Industries PLC BVA Uns Ln Sik (1975 or after) - 90 (18Fe98) Booker PLC-ADR (4:1) - 15.18 (16Fe98) Books Co PLC ADR (2:1) - 30.52 (16Fe98

Bradhed & Bingley Building Society 114%. From Int Bearing Sine £10000 - 156% (17Fe99)
Bradford & Bingley Building Society 13%
Perm Int Bearing Sts. - 1749
Bradford Property Trust PLC 10% Cum Pd

1130 (12Fage Bristol Water PLC 83% Cure land Pri £1 -Bristol Water PLC 12*% Red Deb Sik 2004 -129.4 (13Fe86) Britannia Building Society 13% Perm Int Beating Sha £1000 - 170 (18Fe86) 6*9 (18Fe98) % (18Fe98) % (18Fe98) % (18Fe98) % (18Fe98) % (18Fe98)

(3) 24686889 (1) 24689167 (1) 3083 (0) 30935 (0) 30936688 (3) 37188482 (1) 3718575 (1) Smitch Figings Group PLC 5.5% Cnv Red Pri 11 - 82 (16Fe98) Shitish Land Co PLC 114% 1st Mig Deb Six 2019/24 - 150% (18Fe98) rigen Petroleum Co PLC ADR (8:1) (Each

British Sky Broadcasting Group PLC ADR Nitish Steel PLC ADR (10:1) - 23.35 (5, 10)

(17Fe98) 96 (18Fe98) .25 (18Fe98) 8.625 (5) .7267 (1) .75 (15) * 9.5 (6) 100.09 (3) .14 (13) .22 ay 그 (3) non Estate PLC 10.75% 1st Mitg Deb Sik (18Fe98) Holdings PLC 4.8p (Net) Cnv Cum

(18Fe98) Budgers PLC 5% Criv Uns Ln Sti. 2003 - 118 (18Fe98) 8 (18Fe98) Bulmain Castrol PLC ADR (2-1) - 38.5 (18Fe98) urmah Castrol PLC 6% Cum 2nd P1 £1 - 90

Summan Casarol PLC 7 4% Cum Red Pri 21 91 % (18Fe98) % (18Fe98) 2% (18Fe98) Burnah Casarol PLC 8% Cum Pri 21 - 101 27.3 (20) ,3462 (18Fe98 (1) 5855 (1)
Capital & Counties PLC 11 Nn. 1st Mag Deb Six 2021 - 153.71 (17Fe98)
Caradon PLC 193hs £1 - 92 (0)

Carson P.C. Tittle St. - 92 (b)
Sarkon Coramanications P.C. ADR (5:1) 34.5 (4, 21) .75 (7) .895 (1) 5.35382 (1)
Sarkon Coramanications P.C. 5.50 (Med) Cum
Crw Pri - 118*9 9 (185-68) 20 (185-68)
Sanhay International Hidge P.C. 104% Cum
Pri St. - 137 (185-68)
Sanhayod Allianos Hidge S.L. 74% Une En St.
500 - 50 (125-688) 50p - 51 (12Fe98)

509 - 51 (127-989) Cheshire Busking Society Fitg Ris Perm Int Bearing Sts - 117 (19F-99) Chy Sts Estates PLC 5:25% Chv Cum Red Prt 51 - 75 (17F-99) Chubbass PLC Was to Sub for Ord - 2*9 (12Fe98) Coans Vyysta PLC 4.9% Cum Pri £1 - 89

- 83 (17Fe99) - 146 % (18Fe96) % (18Fe96) % (18Fe96) % (18Fe96) % (18Fe96) % (18Fe96) 150 (18Fe98) 50 (18Fe98) 50 (18Fe98) 50 Cookson Group PLC 7% Crw Bds 2/11/2004 (Ra) - 194 (16Fe96) 4 (16Fe96) nove Bank PLC 9.25% Non-Gum Inc Pri 21 - 148 to 138F696) to (18Fe96) 4

Copper (Fraderick) PLC 8.50 (Net) City Red

Countriette Clotteng Brands Ld 71/14 Curt Pri

weighted index gaining 58.97 in the blue, up 2.36 at timed to seek out electron-rising T\$2.50 to T\$83.50. gained Won1,600 to announcing plans to mop up cents to R8.15.

> Countaultis PLC 734% Uns Ln Sik 2000/05 Coverturation 102 (18Fe98)
> 102 (18Fe98)
> Coverting Society 12'V% Perm Int
> Bearing She \$1000 (Reg) - 163' x (18Fe98) 74 (187-98) 1-(187-98)
> 10 bity Mell & General Trust PLC Ont 50c - 2292 (187-98) 3 (187-98) 340 (187-98)
> 10 Beens Carrierary Finance PLC 8 VM Ln
> Std 2009 - 1071-(167-99)
> 10 be Watery Group PLC Non Vig Ont 5p - 440

(167-255)
Development Stos (Investments) PLC 11%
1st Mig Deb Str 2016 - 125 (167-95)
Dewhunst PLC Oct 10p - 56 (187-98)
Diageo PLC 16 Stos 514 12/17p - 510 (0) 10 (17Fe98) 10 (18Fe98) 10 (18Fe98) 10 (17Fe98) 10 (18Fe98) 25 (0) Nageo PLC ADR (4:1) - 37.0625 (12Fe98) 9.24868156 (15) * 40 (6)

Disons Group PLC ADR (3:1) - 26:38 (16Fe96) Oragon Oil PLC Was to Sub for Ord IEP0.25 -30 (I)
East Surrey Hidge PLC 7.8% Curn Into Pri St
- 125% 4% (127-698)
Exclassiscula Instrance Office PLC 8 625%
Non Curn Into Pri Et - 128 (187-698) 8
(187-698) % (187-698) % (187-698)
Scapes Blinds PLC Chv Pri Sha 5p - 134

(13Fe98) El Oro Mining & Exploration Co PLC 10p -B45 (12Fe98) Iness PLC 8.25p (Net) Chr Cum Pri 5p - 70 (18Fe98) % (18Fe98) % (18Fe98) 1 (18Fe98)

[18Fe98] heapy Group PLC ADR (4:1) - 50 66 115 8 [18Fe98] .9208 (18Fe98) .9375 (18Fe98) .9375 [18Fe98) 1 (18Fe98) heapytes OH PLC 10³65 Uns Ln S6 2013 -136³6 [18Fe98] ½ (18Fe98) ¾ [18Fe98] nvironmental Investment Company Ld Zero Div Prei She 1p - 120 % (18Fe98) tologo Sorth Espirato Sento Pinancial Group S.A. US\$10 24.86 (18Fe98) Essex & Suñolk Water PLC 35%, Perp Deb St. - 54 (18Fe98)

Easen & Suffolk Water PLC 3*76, Perp Leo St. - 54 (18F-98) Essex & Suffolk Water PLC 11.20% Red Deb St. 2005/09 - 128 (16F-98); Estates & General PLC 11.25%, 1st May Deb St. 2018 - 126 3 (13F-98); Eurobornel PLC/Eurosumel SA 1991 Was (16 PLC & 1ESA Wt to Sub Unit (Reg) - 25 (16Fe99) Funianation Co PLC Ord S& 5p - 385 raicon Hidgs PLC Ont 5p - 155 (18Fe98) Feotback PLC 10% Cmr Red Pd She £1 -

122 (12Fe98) Finley (James) PLC 5% Cum 2nd Pri Six £1 -First National Building Society 113/26 Perm Int Searing Shs £10000 - 158% (16Fe98) Firth Risson PLC 11.05% Cum Pri £1 - 138 (13Fe98)
Polkes Group PLC Ord Sp - 62 (18Fe96)
Priendly Hotels PLC 5% Criv Cum Red Pri 51 - 96 8 (17Fe98) endly Hotels PLC 7% Cav Gum Red Pri 21 - 95 (18Fe98) Funding for Homes Ld 10 4%, Deb So. 2018 -

134.6 (13Fe96) Galleher Group PLC ADR (4:1) - 28.675 (17) * Gaskell PLC 5% Cum Pri 51 - 67 (12Fe96) Geered Income Securios Ld Zeo Div Gizi Pri 0.00np - 103% (18Fe99) 4 (18Fe98) 4 (18Fe98) 14 (18Fe98) 15 (18Fe98) 14 (18Fe98) 14 (18Fe98) 14 (18Fe98) 14 137% (18Fe96) 8 (18Fe96) 8 (18Fe98) 8 (18Fe88) 21 (18Fe88) 1 (18Fe88

152 (18Fe98) 2 (18Fe98) 2 (18Fe98) 2 (18Fe96) Z (18Fe96) Z (18Fe96) % (18Fe96) \$\frac{18Fe96}{18Fe96} \$\frac{1}{2}(18Fe96)\$ Eneral Cable PLC ADR (5:1) • \$8.5 (4) General Bectric Co PLC ADR (1-1) - 6-3 G/N PLC ADR (1:1) - 22.28 (13Fe8) Giano Welsome PLC ADR (2:1) - 53.0625 (5) .60279 (10) * .75 (10Fe8) .77 (30) .7705 (10Fe50) 5125 (10Fe86) .87 (15) Granata Group PLC 107% 1st Mig Deb Sik

Greenals Group PLC 94% Ind Uns Ln Sik-120 (16Fe8) Greynost PLC Wiss to Sub for Ord - 27 (18Fe99) 8 (18Fe98) Halday PLC 12% Perp Sub Bds E • 155%

(17Fe86)
Hallma PLC 11% Cum Fri £1 - 149 (17Fe86)
Hallma PLC ADR (5:1) - 23 936703 (47) .94
(14) .9992 (50) 4 (10)
Hardys & Hansons PLC Oct 5p - 213
(18Fe98) 3 (18Fe89) 6 (18Fe89) 8
(18Fe89) 3 (18Fe89) 20 (18Fe99)
Hean of Midlotham PLC Oct 10p - 98
(18Fe89) 101 14 (18Fe99) 14 (18Fe89)
Hillsdown Hidgs PLC ADR (4.1) - 10.24
(18Fe89)

70,255 (197-656), 75 (197-696) 95 (2) 1.52 (40) * 5625 (3) Inchappe PLC 6*4* Cnv Sub Bds 10,508 Gbp (Var) (87) - 587* (167-68) Inchappe PLC 6*4* Cnv Subord Bds 10,508 * 1000 (Rg) - 68* (187-696) * 1187-698) 9 (187-698) 9 (187-698) 9 (187-698)

(18Fe98) LASMO PLC 10¹6% Deb Sik 2009 - 130¹4 Leeds & Hobert Building Society 13472 Perm Int Bearing Sha - 187" (18Fe98) 1 (18Fe98) 1 (18Fe98) Legal & General Group PLC 67/14 Cmv Subord Bde 30/4/08 £1000 (Rg) - 313 s 4 (17Fe98)

to Sub tor Ord • 12½ (12Fe98) ondon Imarrational Group PLC ADR (5:1) 13.B (18Fe98) London Members Securities PLC 10% 1st Mig Deb Sik 2018 - 137 (17Fe98) Lamba PLC ADR (1-1) - 1 62 (18Fe98) Lucas Vardy PLC ADS (101) - 35 25 (17Fe98) 6.33 (18Fe98) 54 (18Fe98) 57 (18Fe98)

Marks & Spencer Pt.C ADR (6:1) - 55.84 rahada PLC 10% Cum Pri E1 - 117 (16Fe98)

Pohang Iron & Steel was

Electronics stocks were

Saville Gordon LL1 Group PLC 75% 1st Mito Deb Str. 2023 - 106 (13Fe98) Scholl PLC B vfs. Cum Red Pri 2001/05 £1 -112*4/17F898) Scholl PLC 514% Criv Cum Red Pri 2006/11

£1 - 1031/2 (16Fe98) Scottish Assen Investment Co Ld Ptg £0.01 p124 (13Fe98) Sobish Medie Group PLC 6.50% Criv Uns Lr Str. 2007 - 105 (16Fe58) Someth Metropolitan Property PLC 101% 1st May Deb Sdr 2018 - 1.34 % (18Fe98)

eagram Distribute 124% Deb Srk 2012 -153:35 (177:98) :35 (177:98) :4296875 105 Jan (17 Fe89)
Segewick Group PLC 7"A: Cmr Bds
31/5/2008 C5000 (Rg) + 1044 (18Fe88)
Sevem River Crossing PLC 8% Index-Linked Deb S& 2012 - 14174 (18Fe98) Severn Trent PLC 'B' Shs 38p - 32 (18Fe98) 2 (17Fe98) 6 (1) haw (Arthur) & Co PLC Ord Sp - 2 125

(17Fe98) hell Transport & Trading Co PLC Ord 25p Sheat Transport & Trading Co PLC 400 (29)
Shell Transport & Trading Co PLC ADR (6.1) 40.625 (10) 8775 (18Fe98) 1 (5) 1
(18Fe98) 1 (18Fe98) .33 (5)
Shell Transport & Trading Co PLC 51% (st. Pd (Cum) \$1 - 80 (18Fe98)
Pd (Cum) \$1 - 80 (18Fe98) Shoonte Group PLC Ord 5p - 18 2 (1, 3) 20

Signet Group PLC ADR (30.1) - 17.0625 7Fe96) smines Group PLC Ord Shs IEP0.025p merimes Group PLC On Size (1816-0201/98) - 36 (185-68) Appon Bullding Society 12" in Perm Int Bearing Size \$1000 (Reg) - 182" ±118Fe98) ">(18Fe98) > (18Fe98) arma PLC B Warrans - 2 (0) 3 (5.

29, 30. 91 29, 30, 91 Shugh Estates PLC 124% Uns Ln Stk 2009 -142% (16Fa98) Shightkine Beacham PLC ADR (5:1) - 66 (10) 42 (14) 5 (10) 5 (150) 5625 (10) .625 (10, 20) 65 (10) .68 (10) 7 (3) .72 (10) 76 10) 7.25 (10, 18, 25) 3 (10) .30 (8, 4) .375

(10) 7-25 (10, 18, 25) 3 (10) 33 (8, 4) 375 (18Fe98) 4 (6) 402 (7) 4375 (10, 20) 7 4375 (10, 20) 7 4375 (18Fe98) 5 (18Fe98) 5 (18Fe98) 5833 (18Fe98) 582 (18Fe98) 68 (10) 8125 (18Fe98) 68 (10) 8125 (18Fe98) 69 (18Fe98) 68 (10) 8125 (18Fe98) 73 (16Fe98) 73 (16Fe988) No PLC Ord 0 to - 4 (16Fe98) Stavert Zigomale PLC Ord Spt. 20p - 600 (13Fe98) ne PLC Wis to Sub for Ord 1999

Tedpole Technology PLC Wis to Sub for Ord-15 (5. 0. 5) 6 (20, 15, 5) 7 (5, 10. 3, 10) 20 (5) 5 (18Fe98) 1 (2) 35'5 (16Fe98) ate & Lyte PLC ADR (4-1) - 33.5 (16Fe98) esi Communications PLC ADR (10.1) -Telemest Communications PLC ADR (10.1) 13.14 (18Fe88) Testo PLC 4% Uns Deep Discount Ln Sik 2006 - 84'7¹65 (17Fe98) HPC (Indexed) Ld 5,65% Index-Linked Ski

Thom PLC 975hs 20 1714p - 18 (6, 3, 5, 0, 2, 0, 1) 9 (1)
Tops Estates PLC 77% Criv Uns Ln St. 2020 - 127's (13Fe98) Treats Group PLC Ord Sp (Rtd - 01/01/98) -82 (15Fe96) Unigate PLC ADR (1.1) - 10.68 (18Fe98) Unitever PLC ADR (4*1) - 33,175 (13Fe96) Vano Group PLC 9*6% Deb 5tk 2015 - 131 - 2

2022 - 1105 (17Fe98)

chars PLC 5% Cum (Tay Free to 30p) Pri 5% £1 - 92 (17Fe98) Verdian Group PLC Una Ln Na 2003 p47.265625 (18Fe98) .265625 (18Fe98) .265625 (18Fe98) 26515625 (18Fe96) 28515625 (18Fe66) 28515625 (18Fe96) 28515625 (18Fe98) 28515625 (18Fo98) 28515625 (18Fe96 296875 (16Fe98) .31640625 (18Fe98) .31640625 (18Fe98) .31640625 (18Fe98) 31640625 (18Fe96) .31640625 (18Fe98)

Vadatone Group PLC ADR (10:1) - 84.23 (5) 25 (7. 10) 375 (5) 478995 (15) 48 (5) 5 (10) 53 (10) 75 (3) 475 (8, 1) 5 (2) 6.5 (8) 75 (18Fe98) 8125 (10) 7 0625 (10)

Warburg (S.G.) Group PLC 75th Cum Pd S1 Watmoughs (Hidgs) PLC 8¹% Cum Red Pri C1 - 117.5 (13Fe98) W E W Group PLC 10¹7% Cum Red Pri

1999,2002 £1 - 83 % (13Fe98) Whithread PLC 57% 3rd Cum Pri S& £1 - 80 ad PLC 6% 3rd Cum Pri Sp. £1 - 83 (13Fe98)
Whitteread PLC 7% 3rd Cum Pri Sk £1 - 90
(13Fe98)
Whitteread PLC 11% Deb Sk 2011 - 143%

(16Fe98) Authread PLC 101-14. Uns Ln S& 2000/05 -105 (16Fe98)
Whitecraft PLC 5.1% Cum Prt £1 - 71 (18Fe98)

Willis Compon Group PLC ADR (5:1) -11,5625 .97 (18Fe98) 2 (18Fe98) 17 (18Fe98) Antrust PLC 101-% Cum Prl £1 - 196 (16Fe98) Windrust PLC 5.75% Cnv Cum Pri £1 - 134 (17Fe98) Vyevale Garden Centres PLC 85% (Net)
Criv Cum Red Prd £1 - 280

Investment Trusts American Opportunity Trust PLC Zero Con Criv Lins Lin Séi Súp 2003 - 105 (12Fe98) Bankers Inv Tst PLC 6% Det 5tt 2023 - 117's (16Fe98) Bridsh Empire Sec & Gen Tsi PLC 10⁵4% Deb British Empire See & Gen Tist PLC 101/ts Deb 50 2011 - 130 (188-98) Calmgorn B.S. Inv Tist PLC Uts (Compr 1 Wr. No. 1 - No.10) - 135 (186-98) Calmgorn No. 10 B.S. Inv Tist PLC Ord 10p -60 (188-98) Calmgorn No. 10 B.S. Inv Tist PLC Wis to Sub-tor Ord - 12 (186-98) Cry of London Investment Trust PLC 101-% Deb Stit. 2020 - 141 ht (166-99) Danze Inv Tist PLC Wis to Sub-tor 1 Inc & 1 Cap - 77 (166-98)

Deb S& 2023 - 113 - (18FeSt Remang Geored Growth Inv Tst PLC Units nor 100 13% Cum Pri & 9 Ord 50a) tene inv Tel PLC 9 4% Deb Sti

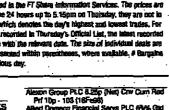
2017 - 134% (175-68) DIVESCO English & Ind Tist PLC 8.875% Cum Pri Ct - 132"; (187-68) Knoo Darcy Truss PLC Zero Con Criv Uns Lin St 2007 - 35" (177-698) Mercury Keystona Inv Tst PLC 7"%, Deb Stit 2020 - 113"; (138-68) Murray Income Trust PLC 4.25% Cum Pri S1 Permine AIM VCT II PLC Ont 10p - 90 (18Fe98) Pennes AM VCT PLC Ord 10p - 100 Rights & Issues Inv Tsi PLC 51-7% Cum Pri C1 Scottish American Inv Co PLC & Deb Six

Scottish American Inv Co PLC 8% Deb Str. 2022 - 116% (13Fe98) Soutish Esstern Inv Tia PLC 8.5% Deb Str. 2024 - 124 (13Fe98) Soutish Esstern Inv Tia PLC 9% Deb Str. 2020 - 135.7 (17Fe98) Shires Smaller Companies PLC We to Sub to Oct - 49 (18Fe98) Shires Smaller Companies PLC We to Sub To Oct - 49 (18Fe98) Temple Bar Inv Tot PLC 6% Cnv Uns Ln Stit Trust PLC 7.25% Cnv Uns Ln S0, 2003 - 100 (17Fe98) Updown Investment Co PLC Ord 25p - 735 (18Fe89) 55 7053 (18Fe98) Valus Resistation Trust PLC 1.4% Cnv. Uns Ln Str. 2006 - 144 (18Fe98) 4 (18Fe96)

Witan Inv Co PLG 65th Exch Bds 1/5/08 51000 (Regd) - 130 (18Fe96) 30 (18Fe96) Vitan Inv Co PLC 817% Deb Stk 2016 - 1211-117Fe98) Alternative Investment

(13Fe98) aem Tú Dusk Holdines P.C Ord 10o - 270.

Althemay Trust PLC Ord 25p - 70 (16Fe98) Celbc PLC 9% Criv Cum Pri 260 - 22000 Rapid Technology Group PLC Ord IEPO 10 psc (12Fe88) Sna Business Services PLC Was to Sub for



(18Fe96) '9 (18Fe96) Allied Domecq PLC ADR (1:1) - 9 (18Fe96) .04 (18Fe96) .04 (18Fe96) Allied Domecq PLC 5'5% Cum Pri 1:1 - 85

-- 87 (187698) Anglian Weser PLC Wis to Sub for Ord - 370 7 (17Fe98) 7 (17Fe/8) August or Ord - 970
Anglan Water PLC 5'vis Index-Linkd Lin Sik.
2008 - 1474 (13Fe/8)
Accade Group PLC 8's Lins Lin Sis. 96/2001
- 96 (13Fi-93) 8 (18Fe/8) 100 (18Fe/8)
Accading Bross PLC Ord 10p - 205 (18Fe/8) 5
(18Fe/8)
Accading Listen or Accading the Accading Listen or Accading Listen

2002/07 - 125 t (15-68) 2002/07 - 125 t (15-68) Becklys Global Inv Endmar Fd II of Ord Red 5137-638) Becklys Global Inv Endowment Fd II Red Control (15-68) Brothys Global Inv Endowment Fd II Red Control (15-68) Brothys Global Inv II SF-68) B cercarys (acces for Endowment Fe Ld Red Ord 1p - 180 (18Fe98) 60 (18Fe98) 50 (18Fe98) 50 (18Fe98) 5 (18Fe98) 5 (18Fe98) Berchays PLC ADR (4:1) - 120.8 (10) Berchays PLC ADR (4:1) - 120.8 (10) (18Fe98) 3 (0).4 (1, 2, 1, 20, 0, 1, 4, 42, 0) 42 (13) 5 (1, 18) 5 (1, 27, 364) 8 (4) 1008 (1) 100 (0)

BO FLC 18 Ste 300 - 20 (n. 1, 2. 0, 1. 0, 3, 0, 1, 2, 1, 2, 1, 2, 1, 0, 1, 0, 1, 0, 1, 0, 1, 0, 3, 0, 1, 2, 1, 2, 1, 2, 1, 0, 1, 0, 1, 0, 3, 0, 1, 2, 1, 2, 1, 2, 1, 1, 0, 1, 0, 3, 1, 2, 0, 1, 1, 2, 0, 1, 3, 2, 0, 1, 8 (197-93) 88 (1) 8 (1, 0, 0, 0, 1, 2, 0, 0, 1, 2, 0, 1) 8 (197-93) 89 (1) 8 (1, 0, 0, 0, 1, 2, 0, 1) 8 (197-93) 30 (0, 9, 5, 0) (177-93) 30 (0, 9, 5, 0) (177-93) 30 (0, 9, 5, 0) (177-93) 30 (177-93

Bodis Co PLC AUH (21) - 3U.22 (19768) Southernouth & West Hampshire Water PLC 8-3% Cau Ind Prof £1 - 131 (177698) BPS PLC 7.25% Chv Sub Bids 25,0908 £1900 (Rog) - 122% (187698) % (187698)

Bristol & West PLC 134% Uns Perp Sub Bris - 182 (18Fe98) Bristol Water Hidgs PLC Non-Vig Ord £1 -

76 (20) 8 (100) 9868 (100) 3.24888846

Criv Into 6 Oct 25p) - 79,4375 (8) * .5 (5, 16, 4) 80,125 (10) .75 (1600) British Petroleura Co PLC 8% Cum 1st Pri £1

James 1964 PLC AUM (1027) - 2235 (5, 10) 375 (10) 38 (40) ASS(7184 (25) ASS(7186 (50) * 456719 (18Fe89) AS75 (18Fe89) ASS(7338 (1) 5 (3) 5 (18Fe89) 5 (18Fe89) James 1864 PLC 11 125 Deb Six 2016 * 150% remunications PLC ADA (10-1) -

2025 - 148's (16Fe99) Brockhampson Hidga PLC 'A'Non-V Ord 10p -Brunel Holdings PLC 4.8p (Net) Chv Cum Red Pri 20p - 67 (18Fe98) 8TR PLC ADR (4:1) - 10.68 (18Fe99) .7

(17Fe98) -main Castrol PLC 7V% Cum Red Pri St -(16)Fe98) Cettle AND Wissless Comms PLC ADR (61) -Cadbury Schweppes PLC ADR (4:1) - 48.375

(18Fe89) Coam Viyelia PLC 8¹/4 Snr Cnv Eds DS/09/03 E1000 (Rg) - 53 (18Fe88) 3 (18Fe89) 4 (18Fe89) 4 (18Fe88) emercial Union PLC 3.5% Cum Red Pri S1 ected Union PLC 894% Cum level Pri S1 mercal Union PLC 8976 Cum lit Pri 21 -

18/2/18 - 137 (17Fe98) 18/2/18 - 137 (1776-98) Creet Portland Estates PLC 7 25% 1st Mig Deb SA 2027 - 1074 (137-98) Greet Portland Estates PLC 107-8, 1st Mig Deb SM 2027 - 147% (167-98) Greenalls Group PLC 7% Chw Subord Bits 2003 £1 (Regd) • 111 (18Fe98) ¼ (18Fe98) Greenalis Group PLC 8% Com Pri \$1 - 110

(13-599)
Housing Finance Corp Ld 8th/s Deb Six 2023
- 119-65625 (17Fe98)
HSBC Hidgs PLC Ond 75p (Hk Reg) - 9-f1718
168-699 (37 108Fe98) 8 (18Fe98) 81
168-699 (2 119Fe98) 3 (18Fe98) 8 (18Fe98) 4 (18Fe98) 4 (18Fe98) 5

(187-99) 5 (187-99) 5 (187-99) 6 (187-99) 5 (187-99) 70 (187-99) 70 (187-99) 2 (187-99) 70 (187-99) 70 (188-99) 2 (187-99) 4 (187-99) (188-99) 112 (187-99) 5 (189-99) 12 (187-99) (189-99) 112 (187-99) (189-99) 12 (187-99) 1187-(18Fe98) Imperei Chemical Industries FLC ADR (4:1) -70.825 (18Fe98) .75 (18Fe98) .95 (2) 1.52

India Fund '8'She - p84 (17Fe98) Investment Co PLC Pig Pref 50p - 110 (12Fe98) Ionica Group PLC ADR (3-1) - 3.374885 (2) * 49 (3) Johnson Group Cleaners PLC 6.3% (Net)

49 (3)
Johnson Group Cleaners PLC 6.3%, (Net)
Curn Pri E1 - 92 (13Fe98)
Johnson Group Cleaners PLC 7.5p (Net) Crv
Curn Red Pri 10p - 125 (18Fe98)
Kundh PLC 76 Crv Curn Red Pri 5p - 102%
(18Fe98)
Kundh PLC 76 Crv Curn Red Pri 5p - 102%
(18Fe98)
Kvaenner PLC 76% Uns Lin Std. 2001/05 104 (13Fe98)
Kvaenner PLC 10*4% Uns Lin Std. 2001/05 104 (13Fe98)
LAB.Investments PLC 8.125% Sec Bds
31/1/2014 4 (Regul) - 114 17 (16Fe98)
Ladbrake Group PLC ADR (1:1) - 54.55
(19Fe98)
Land Securities PLC 7% Crv Bds 30:9/2008
51000 (Rgi - 175 (18Fe98) 5 (18Fe98) 7

[17:7998] Lewis (John) Partnership PLC 7"% Cum Pri SN 51 - 95 (16Fe98) Liberty International Hidgs PLC 5"% Sub Criv Bib 20M-2009 Ct (Regd) - 113 (17Fe98) Landon Finance 8 Investment Gip PLC Wis

Manchester Ship Canel Co 31% Perp Deb Sta - 52 (16Fe98) landinguis Holdings PLC Ond 20p - 98 (18Fe98) 113 (18Fe99) 1/5(55) 1/1 | 5 118Fe98) 1/4 (1, 3, 0, 1, 0, 1, 2) 6 (1, 2, 1, 8,

McCarthy & Stone PLC 7% Griv Uns Lin Sti. 1999/2004 - 103 (18Fe98) McCeve PLC ADR (4.1) - 9.3 (12Fe98) MEPG PLC 10% 151 Mig Deb Str 2024 MEPC PLC 12% 1st May Deb Stk 2017 - 157

MEPC PLC 1017% Uns Ln Stk 2032 - 1431/2 Merchant Regal Group PLC 6946 Uns Ln Sik 99/2004 - BB (16Fe98) Minerya PLC New Ord 25p (Np - 04/03/98) n PLC Oat 10p - 190 (1) 1 (2) 1

MEPC PLC 8% Uns Ln S& 2000/05 - 99

Morson F14 Cas 1977e955)
Morgan Stratall PIC 5 625% Crw Cum Red
Pri £1 - 90 (18Fe98)
Nationough Plantations PLC Ord 10p - 11 (13Fe96) sational Gnd Company PLC 4.25% Exch Bds 2008 - 98 8 (05Fe98) 100 (05Fe98) % (17Fe98) ½ (17Fe98) National Power PLC ADR (4:1) - \$41,875 (1)

Ser'A'Non-Cum Pd £1 - 152": (18Fe98) 4

Namonal Westminister Bank PLC 121/% Subord Unis Lin Stk 2004 - 129% (18Fe36) Newcastle Building Society 10% Penn Int Bearing Shs £1000 - 151 (18Fe36) Newcaste Building Screen 124% From Int Bearing Shs £1000 - 173% (17Fe98) NFC PLC 74A Caw Bds 2007 £ (Var) (Br) -9° (16Fe98) NFC PLC 7°4" Cnv Bds 2007 21000 (Rg) -100 (18Fe98) 100 (18Fe98) 100 (18Fe98) Northern Foods PLC 6²/% Cnv Sub Bos

(17Fe96)

OEM PLC Ord 25p - 33 (17Fe96)

Orange PLC ADR (5:1) - 28.55 (4) .68 (9)

Ory, International Growth Fund Ld Wis to

Sub for Ord - 45 (12Fe68)

Paterson, Zochone PLC 7'% Cum Pri 51 - 110 (17Fe96)

Paterson, Zochone PLC 10% Cum Pri 51 - 140's (18Fe96)

Pater No. C. 186 Cum Pri 51 - 20

Peel Hidgs PLC 10% Cum Pri 50o - 70

Hidas PLC 5.25% (Net) Cnv Cum Non.V

Pack Hidgs PLC 5.27% (Mar) Chi Cum Non.V Ph 11 - 247 (16Fe98) Peninsular & Oheni Steam Nov. Co 7*44, Chi Bids 195003 17000 (Regot) - 121% (18Fe98) **(18Fe98) **(18Fe98) Parinsular & Orient Seean Nov. Co 3*54, 2nd 1854-58 Deb Sú. (Perp) - 50 (18Fe66) Pentex Energy PLC New Ord 5p (Np -27/02/98) - '5 (6, 32) Perions Foods PLC 8to (Net) Cum Criv Red Pri 18p - 112 5 (77Fe98) PowerGen PLC ADR (4:11 - 57.25 (18Fe98) Premier Farnell PLC ADR (2:1) - 12.5 (2:458) Pri) - 21.5 (25, 175) Premier Famel PLC 89.2p Cum Crw Red Pri ISINING COUPON: 13% INSF-989;
Premer Famel PLC \$1.35 Cum Com Red Park She \$1 (USS Cpn) - 13% (17F-98);
Putco PLC 17 MA Several Pot SN 2006 - 130 09375 (19F-98);
Queens Maar Houses PLC 101/%, 1st Mig

Deb S& 2020 - 112 (16Fe98) Racal Electronics PLC ADR (21) - 8.2 R EAHling PLC 9% Cum Pri E1 - 99 (16Fe88)
Regal Holel Group PLC Criv Cum Red Pri 2001 E; -102 (18Fe88)
Retail Corp PLC 4.56% (traly 6 V%) Cum 3rd Pri C1 • 78 (18Fe88) Richards Group PLC Ord 10p - 58 (0) 9 (17) Rio Time PLC Ord 10p (Br) - 830 (18Fe98)

Rio Timo PLC 3.325% A'Cum Pri \$1 - 55

(12Fe98) Rolls-Royce PLC ADR (5.1) - 17.11 (18Fe98) Royal & Sun Allience Ins Group PLC 7.25% Criv Sub Eds 30/11/06 £1000 (Reg) - 185'z (18Fe98) 8 ½ (18Fe98) Royal 8 Sun Alliance Ins Group PLC 7%6 Cure Inst Pri St - 129,875 (18Fe98) 30 (18Fe98) 30 (18Fe98) 30 (18Fe98) ½ (18Fe98) ½ (18Fe98) .525 (18Fe98) Rugby Group PLC 6% Lins Ln Sd 93/98 - 70

(18Fe88) Santon & Szakon PLC ADR (5:1) -9.1871925 Sainsbury (Ji) PLC ADR (4.1) - 29.78 (1BFe98) pulary Group PLC Was to Sub for Ord -Saud Arabia Investment Fund Ld Ond She

NEWS DIGEST

tal of the US for £56.9m (\$95m).

might rise to 8.2 per cent by 2001.

year early.

tough new price controls.

the oil services group.

last year on sales of over £60m.

up by problems over regulatory approval.

Benchmark's

£57m purchase

Benchmark Group, the acquisitive property group partly

owned by Malaysia's Hong Leong conglomerate, is buying

a portfolio of 18 central London properties from GE Capi-

The properties - which were among those MEPC sold to

the US company for about £300m in the autumn - lift the

value of Benchmark's portfolio to close to £400m, from

below £10m three years ago. The initial yield is 6.6 per

cent but Benchmark - which is expected to dispose of

some of the properties in one to three years - said this

Rent reviews and lease renewals meant the properties' net rental value was expected to grow eventually to 25.04m a year, compared with £3.86m a year at present.

In income terms, about 71 per cent of the portfolio is office property with retail accounting for 23 per cent. The acquisition will lift Benchmark's pro forma gearing to about 70 per cent and follows a £119m rights issue last summer to fund acquisitions. Virginia Marsh

BG deputy goes a year early

Philip Rogerson, the BG deputy chairman who oversaw the British Gas demerger, left the company yesterday, a

Mr Rogerson, 53, also led BG's team in the Monopolies

and Mergers Commission inquiry into Transco, its gas pipeline business. BG sought the MMC inquiry after

rejecting proposals from Ofgas, the industry regulator. But the MMC endorsed Ofgas's central demands and set

BG said Mr Rogerson - whose departure had been

expected - was leaving before the end of his three-year contract next year, as he had worked himself out of a job.

Mr Rogerson, a former British Gas finance director, is

to become non-executive chairman of Pipeline Integrity

International, BG's pipeline inspection and service busi-

ness. BG said yesterday it had sold PII to Mercury Asset

Management Private Equity for up to £36m, depending on performance. The price is well above the £50m-£60m ana-

lysts expected the business to fetch when BG said it was

MAM said the management would be offered a "signifi-cant minority stake". PII's new chief executive is Tony

Powell, former managing director of Schlumberger UK

to pay "the very high price" partly because it was expand-ing into the service sector. It was also attracted by PII's 46

per cent share of the world market in oil and gas pipeline

inspection services. It had operating profits of about £9m

Regulatory setbacks for Core

The biotechnology sector suffered another setback yester-

day when Core Group, the Scottish drug delivery com-pany, announced two of its main products would be held

The announcement sent the company's shares down 76% to 118% p. a fall of nearly 40 per cent. The problems

are likely to put back Core's move into profits from 2001

to 2002. Core's main problem is over approval for Moraxen, a system to deliver morphine suppositories to terminally ill cancer patients. Jim Pickard, chief executive, said

the company had originally not expected the Medicines

Control Agency to require clinical trials because of the

difficulty of conducting trials on terminally ill

However, the agency had subsequently asked for a

quality of life trial on patients. Dr Pickard said: "In order

to do this study, we have to study [the drug] in stable

[terminally ill cancer] patients. That means they are on

oral medication and under control. Those patients are not

The company also announced disappointing final-stage

ry for thrush. The proble

going to be happy to go on to a new product."

Jeremy Sharman, a MAM director, said it was prepared

in advanced talks with MAM last September.

He will receive compensation of £200,000 (\$334,000).

Bass nears £1.7bn Inter-Continental deal

Daneshkhu, Leisure Industries Correspondent

and leisure group, was last sidiaries bad debts. night close to signing an agreement to buy Inter-Continental Hotels and Resorts for \$2.9bn (£1.7bn) from Japan's Saison group. fought off competition from deal. Marriott International by

quickly to Saison. The hotel Bass, the UK-based brewer to raise funds to cover sub-

"Saison wanted a good price but it also wanted a with strong representation bidder that could deliver in Europe and east Asia. quickly and not get caught up in a lengthy process." It is believed to have said a banker close to the

Bass was flush with cash

tenanted pubs. It has been brand. seeking over the past year a four-star hotel acquisition 960p yesterday on fears that US and it is anxious to

Inter-Continental has 313 hotels in 76 countries of which 70 are in Europe and 31 in the Asia-Pacific region. teaming up with Goldman national, and Patriot Ameri-Bass is expected to keep the Sachs, the US investment can Hospitality, a US prop-

promising to deliver cash even before raising £1.2bn Inter-Continental brand bank. Last year Marriott erty investment trust. since December through the name and to retain Crowne paid \$1bn to acquire Renaischain is one of a number of sale of its Gala bingo clubs, Plaza, its four-star chain of sance Hotels, the Hong founded in 1946 by Pan assets being sold by Saison Coral betting shop chain and 125 hotels, as a separate Kong-based company, but a

Shares in Bass fell 26% p to

it might overpay for Inter-Continental Marriott International is expected to be disappointed to have lost the race after

expand in Asia. China and Latin America. Bass also saw off competition from Ladbroke, the UKbased owner of Hilton Inter-

Inter-Continental was American airlines. It was acquired by Grand Metropolrelatively small proportion of its hotels are outside the itan, the British spirits and food group, in 1981.

Saison bought the company at the top of the market for \$2.2bn in 1988. Before realising the extent of interest in a sale. Saison had planned to float Inter-Conti-

NatWest names | Rank wins Footsie reprieve three directors By Scheherazade Rank, which is in danger of to fill vacancies

losing its place in the FTSE

100 share index, earned a reprieve yesterday after delivering full-year results

The shares closed 9p up at

340p after the leisure group

lifted 1997 pre-tax profits

after exceptionals from £65m

to £260m on turnover down 3

The group had a market

valuation at the close of

trading yesterday of £2.57bn.

leaving it in 96th position in

the FTSE 100 - a level that

could mean it drops out of

the index of leading stocks

at the next review of constituents on March 11.

There is clearly a hell of a

lot more to do." said Andrew

Teare, chief executive, yes

terday. "But the green

shoots are there that the

recovery programme is on

track and investment returns are coming

The shares have underper-

formed the market by 39 per

cent over 12 months amid

fears of inadequate returns

from a £1.5bn investment

programme in its brands.

which are seen by many as

well-known but tired -

including Odeon cinemas,

Hard Rock Cafés and Butlins

holidays. However, yester-

day's results showed a

strong performance from

film and entertainment and

UK holidays that offset

lower returns from Hard

through.

above expectations.

per cent to £2.01bn.

By George Graham, Banking Editor

National Westminster Bank yesterday named three new non-executive directors, one of whom is likely to succeed Lord Alexander when he retires as chairman in April

The move came as Sir Desmond Pitcher, the controversial chairman of United Utilities, resigned after it became clear that he would not be nominated at this year's annual meeting in April for another term on the board.

Lord Blyth of Rowington, chief executive of Boots, the drugs retailer, was one of the three newcomers named yesterday and is regarded by many as the front-runner for though he will also become chairman of Boots later this

Lord Alexander said yesterday: "James Blyth has very wide business experience and is regarded as one of the leading figures in the

He will be joined on the NatWest board by Anthony Habgood, executive chairman of Bunzl, the specialist paper company, and by Sir David Rowland, president of Templeton College, Oxford. and former chairman of Lloyd's, the insurance mar-

All three will join the board on April 15.

"There is a clear prospect that one of these people will succeed Lord Alexander, but obviously it is very important and sensible that they should settle in before a decision is made," NatWest

NatWest has been looking for new directors for some time to fill a number of existing gaps. In addition, Sir John Banham will be standing down as a director the bank chairmanship, even at the annual meeting in

The new board appointments were announced ahead of next week's publication of NatWest's 1997 results. which will be weighed down by the costs of disposing of its equities investment banking business to Deutsche Bank and

Andrew Teare: viewing the green shoots of recovery as investment returns come through

£303m. Turnover on continu- £10m to meet increased ing operations rose 8 per cent to £2bn. The exceptional items included a loss of £74m on the disposal of its stake in Rank Xerox and a restaurant chain, lifted prof-£34m profit on the sale of Rank Film Distributors.

Operating profits in the film and entertainment businesses rose 10 per cent to £88m on turnover up 6 per cent to £626m. Video volumes increased in the second half but pricing pressures remained. Pinewood Studio, the film studio near London, would be expanded £43m, rose from £297m to by 30 per cent at a cost of

demand for film-making facilities in the UK. There was disappointment

that Hard Rock, the themed its by just 2 per cent to £47m on turnover up 21 per cent to £235m after the purchase of cafés in North America last year. Merchandise sales, accounting for 50 per cent of total sales, suffered from increased competition. In the holidays divisions,

profits rose 9 per cent on payable out of earnings per turnover up 3 per cent to £509m after a good UK per-

caravan sales. Oasis, the £110m recreation park which opened in June, lost £1m. The US holiday business continued to struggle, with profits falling from £6m to

A good year for Odeon cinemas and nightclubs underpinned a 16 per cent rise in leisure profits at £107m on turnover up 15 per cent to

A final dividend of 12.75p makes a total of 18p (17p), share of 21.2p (losses of 6.6p).

Sema shares rise on contract win

By Paul Taylor

Sema, the Anglo-French software and computer ser- Share price (pence) vices group, has been 2,000 awarded three contracts efits Agency Medical Service, responsible for advice and tests on claims for sickness and disability benefits.

The award sent Sema's share price soaring by 72%p to a new high of £19.10p. Sema's shares, like those of most other companies in the computer services industry. have been buoyed in recent years by strong demand. The contracts, covering

the north, south-east and south-west of England, had been strongly opposed by the have argued that the previous government's privatisation plans should aban-

Under the contracts. which will last five years with an option for a further two years' extension. Sema will be responsible for organising the agency's business processes and providing medical staff to carry out claimant assessments. However, the government

and Sema both emphasised that Department of Social Security officials would remain responsible for deciding on benefit eligibility and

1995

The agency employs 220 civil service doctors and 1,200 administrative staff, although most medical examinations are carried out by a pool of more than 3,000 non-civil service doctors under contract. The government said that

96

it had awarded the contracts on the basis that the group would bring enhanced management expertise and investment in new technology to the agency, would speed-up and improve services to claimants and provide "good value for money to the taxpayer."

The contracts are the latest in a series of outsourcing wins for Sema which has been working with the DSS for more than 14 years.

Lonrho agrees deal with JCI

By Charis Gresser

Lourho will be able to buy the following deal is now in back 26.2 per cent of its place: Angio American will shares, after a long-awaited deal was struck yesterday Lonrho for JCI's gold mine between the conglomerate interests. JCI will then sell founded by Tiny Rowland, and JCL the South African mining group.

For three decades, Lonrho has had more than 15 per cent of its equity tied up in the hands of just one shareholder: first Tiny Rowland, then his successor Dieter Bock, and finally Anglo American of South Africa.

After approval at JCI's and will not be in place for Mzi Khumalo, a former meetin swap its 206m shares in the 206m shares back to Lonrho for Lonrho to cancel.

The largest shareholder in Lonrho will then not hold more than 4 per cent, thereby considerably improving liquidity. The buy-back will also enhance earnings.

The deal will require approval from shareholders.

Lonrho is expected to pay some £220m for the shares, or about 105p a share. They closed down 1½p yesterday at 92%p. Lonrho's shares have

by about 40 per cent over the past year, as the market fretted about whether the overhaul would ever hap-Talks with JCI have lasted

underperformed the market

for nearly a year, and have gone through several per-mutations. First, JCI, led by

nlitical prisope about a merger with Lonrho. Then there was talk of a takeover of Lonrho by JCI, and somewhere in the middle, hopes that Lourho would also acquire JCI's Tavistock coal mines.

That last deal is now also in place. Yesterday JCI agreed to sell the mines to Lonrho for just under R1.4bn (\$280m).

Lourho's negotiations have been aided by favourable exchange rate move-

Still in the dark about Africa

feel as confident V about putting money into African businesses as they would about camping alone in the bush at night. There is an overwhelming sense that you just do not know what is out there.

This is a problem for Lonrho, the conglomerate, as it prepares to spin off its African trading businesses into a separate London-listed company and issue shares to its existing investors.

John Legat, formerly head of African investments at LGT Asset Management and now running his own investment business, Anglo-African, from Zimbabwe said: "There is probably a lot of value in what they have got, but no one really knows what they own." HSBC James Capel, broker

to the new issue, has attempted to answer these questions with a lengthy research note on the African businesses. It shows the two

any UK investors Uncertainty clouds Lonrho's plan to demerge its interests there, explains Roger Taylor make a return above their the rate of return above the

cost of capital. The motor distribution the Lonrho group as a group made a profit last year whole. Once Lonrho Africa of £12.7m on turnover of £264m and achieved a return on capital employed of 10 per cent - down substantially from the year before. Capel blames margin pressure from increased competition, but says that management is now focused on cutting

working capital. The agricultural businesses achieved an operating profit of £13.7m on sales of £155m and a return on capital of 9 per cent. Again, this showed a sharp fall on the year before, which was largely blamed on accounting changes. Asset sales are held up as the solution to the problem

including the smaller distribution, hotels and proplargest parts struggling to erty businesses barely lifts. One experienced investor in

10 per cent cost of capital for is soun off, its cost of capital could be substantially greater because of the high interest rates on its African

In 1997, it paid £17m interest on its £108m debt – a bili which was only two-and-ahalf times covered by operating profits of £42m. Lonrho is expected to

refinance the business before the demerger, injecting capital into the group to reduce its debts. However, the level prospectus on March 4. In general, there is wide-

spread scepticism that the company would be valued at anything close to its book net asset value of £222m. find themselves even more

Africa who preferred not to be named suggested that after flotation, the market value of the company might settle as low as half this level.

One concern is the possibility of surprises in the form of contingent liabilities arising from deals with goveraments or other bodies. **HSBC** James Capel replies that a thorough audit has been carried out on all the businesses and that inves-tors should be as confident in Lonrho Africa as they are in any other London-listed company.

But the shareholders of

Lonrho may still not feel entirely comfortable. The company has an unusually high number of private investors as opposed to instiand denomination of debt tutions. If City professionals will not be known until the are having a hard time trying to weigh up the outlook for Lonrho Africa, the private shareholders who will soon be receiving shares in the demerged group may

been identified and addressed, the company added. Core floated last March at 250p, which gave it a capitalisation of £78m. The shares have been as high as 335p. Core is yet to announce figures for the year to December 31, when it is expected to have made pre-tax losses of £4.5m. In the present year, higher development costs are expected to push the company about £12m into the red. Robert Wright

Watmoughs offer extended

Quebecor Printing of Canada has again extended its £188m offer for Watmoughs, the UK printer. By February 19, it had received acceptances for its 257p

share offer from shareholders representing 0.17 per cent of ordinary shares and 4.4 per cent of preference shares. The new deadline is March 5. Shares in Watmoughs which last week said it had had an approach from another possible bidder - were unchanged yesterday at 319%p. However, the Office of Fair Trading has yet to rule on whether it will refer the bid to the Monopolies and Merg-Vaginia Marsh

Northern Foods purchase

Northern Foods, which is soon to demerge its dairy divi-sion from its foods side, has bought Woodgate Dairies, in lickfield, East Sussex, for £17m cash.

Woodgate, a private company jointly owned by Michael Weston and the Sale family, supplies liquid milk to supermarkets, including more than 100 Tesco stores, and smaller retailers. In 1997 it had a turnover of £84m and made operating profits of £3.2m. Net asset value Maggie Urru

Nycomed sale to AEA Tech

AEA Technology, the engineering business spun out of the UK Atomic Energy Authority in the final privatisation of the last Conservative government, has bought the industrial services business of Nycomed Amersham for

£16m (\$26.7m). Nycomed Amersham was formed last year by the nerger of Nycomed of Norway with Amersham International Amersham was itself once part of the UK Atomic Energy Authority and was the first company to be privatised by Mrs Thatcher in 1982. AEA has also agreed to pay up to a further 17m depending on performance over the

EMI confirms directors' roles

EMI, one of the world's largest music groups, yesterday responded to recent press comment about possible changes in its senior management, with a statement that confirmed Sir Colin Southgate would remain as chairman. and Jun Fifield would confline as chief executive of the music division, reporting to Sir Colin. EMI also amounced that Sir Dominic Cadbiry, chair-

man of Cadbury Schweppes, was to join the beard as a non-executive director with immediate effect.

Kode international the printed circuit board group currently the subject of a friendly takeover by CEIPCE (UK).

rently the subject of a triangly takeover by CELPUS (US), a US venture capitalist amnounced pre-tax profits for 1997 wholly in time with expectations of \$1.61m.

Turnover rose II per cent to E20.1m and operating profit increased I per cent to E20.1m and operating profit increased I per cent to E1.83m, Last year a pre-tax figure of £337,000 was curbed by a £496,000 loss on a disposal. The shares remained unchanged at 146%p yesterday. CEIPCB is offering 150p a share for Kode.

PUTNAM HIGH INCOME GNMA FUND S.A.

SICAV 11, rue Aldringen, L-1118 Luxembourg R C. Luxembourg N° B 22.041 NOTICE TO MEETING

Notice is hereby given that the Annual General Meeting of Shareholders will be held at the registered office of the Company on 11 March 1998 at 11 00 a.m. with the following agenda: AGENDA

1. Presentation of the reports of the Board of Directors and of Approval of the balance sheet and profit and loss accrual as of 30 November 1997

3. Discharge of the Directors for the fiscal period ended 30 November 1997.

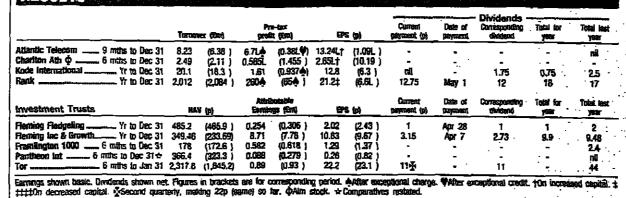
4 Ratification of the co-option of Mr Mane-François LHOTE de SELANCY as a Director in replacement of Mr Jean-Paul THOMAS who has resigned

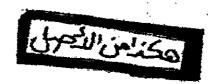
5 Re-election of Messrs John R. VERANI, Takehiko WATANABE, Thomas M. TURPIN, John C. TALANIAN, Steven SPIEGEL, Alfred F. BRAUSCH and Marie-François LHOTE de SELANCY as Directors for the ensuing year. 5. Recommendation to the Annual General Meeting to approve the declaration of a dividend of U.S. Dollar 0.27.

per share. If approved, the dividend will be paid on 20 March 1998 to shareholders on record on 11 March 1998, ex-dividend on 12 March 1998. Any other business which may be properly brought before

The shareholders are advised that no quorum is required for the items of the agenda and that the decisions will be taken at the simple majority of the shares present or represented at the Meeting. Each share is entitled to one vote. A shareholder may act at any Meeting by proxy.

By order of the Board of Director







COMPANIES AND FINANCE

Pinault-Printemps in US purchase

By Robert Graham in Paris

Pinault-Printemps-Redoute, : the French retail group, yesterday fur-ther raised its international presence by agreeing to pay FPr2.7hm (\$442m) for a 47.5 per cent stake in Brylane, the US mail-order com-

out by Redoute, the mail-order arm of the group, and will significantly increase its operations in this field Brylane is the fourth largest mailorder and catalogue company in new business and Redoute's mailthe US, with turnover last year of order operations in Europe.

Redoute, with annual sales of approval from the US authorities. Exchange, where it has been FFr18.8bn in 1997, is the largest is due to be completed in April. It mail-order company in France and last year hranched into the Scandinavian market, buying Ellos.

PPR said: "With this investment, PPR is taking a major step forward in its international development strategy for the American market The acquisition is being carried in the mail-order business - a fastgrowing market which is still very

> The company added that there were important synergies with the The acquisition, still awaiting lane on the New York Stock

will mean that almost 50 per cent of Redoute's turnover will come from outside France, and help lift PPR's total group sales towards FFr100bn

Brylane specialises in clothing catalogues, with such names as Lane Bryant, Roaman's and Jessica London for the women's market, while its main men's titles are Chadwick's, Lerner and Bridgewa-

PPR is paying \$51 per share, Thursday's closing price for Bryquoted since February 1997. Some 40 per cent of the stake will come from the shares held by Freeman Spogli, an investment fund, and by The Limited retailing

The remainder will come mainly from stock options held by existing management who are due to be

Financial details on the Brylane investment, on which PPR is being advised by J.P. Morgan, have yet to be disclosed, but the purchase is expected to be funded from

The group said vesterday that the acquisition should have a positive impact on earnings in

Earlier this month, after the group had paid FFr9bn for Guilbert, the French office equipment company, Serge Weinberg, chairman of PPR, claimed that the group's FFr3.9bn cash flow gave a sufficient margin for expansion. He also said its net debt, at FFT13.8bn was reasonable.

Last week PPR announced provisional net attributable profits for 1997 of FFr.2.63bn, an increase of 27

Bank alters its name for global brand

By Clay Harris and George Graham

Morgan Stanley Dean Witter Discover, the US investment bank and credit-card group, yesterday announced plans to simplify its name in an effort to create a global brand.

By dropping "Discover", appear in its official name. the bank will become less of a mouthful. However, the change is more than cos-

Philip Purcell, chairman and chief executive, said yesterday that the bank would use Morgan Stanley Dean Witter as its single brand in the securities industry.

Sub-brands such as Dean Witter's Intercapital mutual fund family and Van Kampen American in fund management will be dropped. The Discover card, however, will not only be kept fourth."

"If you're going to be global, you have to have a global name," Mr Purcell said in an interview.

but developed internation-

He admitted this was a change from the strategy announced after the \$24bn merger last year. The group had continued to use Morgan Stanley in investment banking and Dean Witter in US retail broking.

shareholders can take their Of the merger, which took time over moving away from effect last June, Mr Purcell said: "It's going much better than we thought. The two firms are complementary "We are changing the and the two cultures guidelines rather than fixing which everyone except absolute rules for corporate [John] Mack, [president], governance," says one senior and myself was worried Investor official. "That proabout - work great cess will become more transtogether."

For example, a Morgan Stanley Dean Witter Competitive Edge mutual fund, which aims to invest in the 40 best-value global compamore than \$1bn before sales closed yesterday.

"We have never had any fund offering like that," Mr Purcell said. "That shows the power of bringing firstclass world research to a retail environment."

The bank, moreover, had soared last year in the league tables lead-managing US real estate investment trust (REIT)

Mr Purcell said: "Dean Witter had always been a very strong co-manager, but didn't have the advisory expertise to be the lead manager. Morgan Stanley was viewed as having excellent M&A, advisory and strategic capability, but wasn't selected particularly as a co-manager, because it couldn't distribute the product. Put those two teams together and all of a sudden you go from 16th to

The Dean Witter link also helped last autumn, when the Asian crisis made institutional investors wary of buying new issues.

"Retail (sales) stepped up in the US," Mr Purcell said. "It was much easier to get our deals done, we were getting them done at a much better price, with a much higher percentage to

retail." Being able to count on distribution through Dean Witter had also enabled Morgan Stanley to bid more aggressively on bought

Mr Purcell said the Morgan Stanley-Dean Witter deal had been one of a handful of "transforming mergers" in the sector, which had changed the basis of global competition.

"Right now we are capitalising on the benefits of the merger rather than thinking about another transforming

transaction," he said.

Investor eyes reform - but all in good time

meeting at Investor was by all accounts a convivial affair. Over coffee and biscuits, the directors of the Wallenberg family's main investment vehicle which is the core of one of Europe's most powerful industrial empires - agreed to a series of board changes at Stora, the paper group it

Bo Berggren, chairman of Stora and a veteran Investor director, agreed to stand down after taking responsibility for the bungled departure of Lars-Ake Helgesson, Stora chief executive.

The Stora chairman's crime - a serious misdemeanour in Sweden's honour-bound corporate culture was to mislead sharehold-. ers over the reason for Mr Helgesson's removal, while also sanctioning a whopping SKr64m (\$7.9m) severance package for the outgoing chief executive.

At first, Mr Helgesson was said to be resigning of his own accord. But as the controversy over his severance terms increased, the company admitted he had been

His pay-off might not have aroused such public anger

FT/S&P ACTUARIES WORLD INDICES

of office. But in a society cal as some institutional that treasures corporate integrity and self-restraint in executive remuneration, the affair has been seen as a sig- the pharmaceuticals group. nal that Sweden's largest and the Swedish arm of corporations are now looking overseas for pay

comparisons. Investor finds the criticism embarrassing. Privately, some officials believe it reflects the dilemma of a corporate culture which hopes restraint and boardroom to become increasingly inter-

Percy Barnevik, chairman of investor and one of Wallenberg also hold board Europe's highest-profile seats. Mr Mogren and Mr managers, has been given the job of trying to maintain. that balancing act. He has drawn up plans - sanctioned by Peter Wallenberg, the family patriarch -- to push through changes in the way

Investor companies are run. That means seeking more international board members, linking their remuneration to performance and ensuring that executives should not be chairman of more than three companies. The experience of Stora, had it been clear that it was however, suggest the

shareholders had hoped. Mr Berggren has retained the chairmanship of both Astra, Scandinavian Airlines System. He has been replaced at Stora by Claes Dahlbäck, chief executive of Investor.

Mr Berggren remains a central figure in the Wallenberg club, retaining a board seat at Investor and Ericson the one hand to retain its son, the telecommunications Nordic tradition of wage group. Stora, moreover, has a host of Investor directors consensus and on the other in the boardroom. In addition to Claes Dahlbäck, Hakan Mogren, chief executive of Astra, and Marcus

> ther investor directors, such as Anders Scharp, vice-chairman, hold board seats at Scania, Saab, SKF and Electrolux. Dig through the annual reports of any of these companies, and the same names crop up time and again in the list of direc-

Wallenberg are also direc-

tors of Incentive, the Wallen-

berg industrial arm, as is Mr



Swedish corporate governance - at least in the Wallenberg sphere – is not going to be disrupted overnight. Nevertheless, some share-

holder groups claim the Stora changes show that Sweden is finally embracing shareholder activism. Christer Gardell, manag-

ing director of Custos, an investment company, claims there is a growing trend for previously passive institutions to play a role in the nomination of directors and setting pay levels. Hans Edenhammar, a

senior official at the Stock-

cate that the cosy world of holm stock exchange argues ernance remains very that the influence of insiders is declining. "Investor and other main

owners listen closely to what the institutions are saying." he says. Listening they may be, but being forced to act on the

advice is another matter. Even government minis ters, while expressing disquiet over the Stora affair, have only tacitly suggested that industry might like to consider new guidelines on executive pay.

A UK-style Cadbury or Greenbury report on executive pay and corporate govparent, but no one here sees the need for new regula-

unlikely. That means Inves-

tor and other influential

multiple chairmanships and

benevolent pav awards.

Tim Burt and Greg McIvor nies, had already attracted

International

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198.95	179.83	158.96	188.11	187.99	213.59	175.14	182.40
278.53	251.61	222.51	283.49	257.86	278.53	227.73	229.95
239.04	210.51	186.17	220.45	484.03	322.44	184.94	235.21
220.79	199.45	178.38	208.96	229.87	233.98	178.27	202.78
240.19	415.70	367.62	435.35	433.99	468.39	348.27	374.29
337.39	304.78	229.53	319.17	390.82	348.43	243.25	256.30
254.82	230.19	203.55	241.05	243.74	254.82	209.81	217.35
247.36	223.45	197.80	233.99	247.38	191.91	193.80	
342.11	309.04	273.90	323.83	340.15	590.03	262.93	479.54
47.40	42.82	37.87	44.84	265.08	254.90	27.67	244.28
458.28	412.18	364.51	431.84	471.71	461.31	321.33	336.81
136.13	122.07	107.95	127.83	181.00	135.83	83.01	87.62
209.14	188.92	167.07	197.84	304.79	660.85	113.56	650.61
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113,40 102,44 90,59 107,28 92,05 158,99 95,32 134,90

1178,78 158,10 187,22 171,07 208,12 177,03 178,81

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282,63 255,31 225,78 287,37 279,41 282,63 213,38 216,90

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1098.75 -0.5 1104.28 2194.58 1334.75 -0.7 1343.49 2077.28 1014.88 -0.3 1016.87 1670.07 5.03 2.62 1.21 Australiaelia (7) North America (17) Notice of exercise of call option to the holders of the Notes SIRES-STAR Limited Series 3 JPY 1,080,000,000

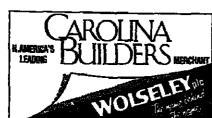
FTSE GOLD MINES INDEX

Limited Recourse Secured Step-Up Floating Rate Notes due 2002 (the Notes)

NOTICE IS HEREBY GIVEN by the Issuer that, pursuant to paragraph
(B) "Redemption at the option of the Issuer" in "Special Conditions"
of the Principal and Special Terms of the Notes set out in the
Schedule to the Supplemental Trust Deed dated October 14, 1997
between the Issuer, Mertil Lynch Capital Services, Inc. and The Law
Debenture Trust Corporation p.l.c., the Issuer with redeem all of the
outstanding Notes at their principal amount on March 2, 1998
(the "Redemption Date").
Payments will be made in accordance with Condition 10 of the
Standard Tarms and Conditions applicable to the Notes.

The Chase Manhettan Bank February 21, 1998

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COMPANIES II MARKETS

Homes - Construction

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Weekend February 21/February 22 1998

GEC signs up for first euro syndicated loan

\$6.5bn credit line fuels talk of acquisitions

By Simon Davies in London

GEC yesterday became the first company to raise euros in the syndicated loan market, fuelling speculation that it of gravity. could be on the verge of making a substantial acquisition.

The UK company has signed up an E6bn (\$6.5bn) standby revolving credit facility, despite estimates that it will have about £1.3bn (\$2.1bn) net cash at the end of its financial year in March.

Further, analysts suggest that GEC could raise £1bn of cash from the flotation of its joint venture GEC Alsthom, and another £800m if it sells its telecoms subsidiary GPT to

John Mayo, GEC's finance director, said there were no immediate acquisition plans. but it was important for the group to build up financial flexibility in preparation for

Mr Mayo said: "You've got Italy, which could involve four European governments some cash injections. There is vet.

By John Willman in London

Cadbury Schweppes is

expected to announce on Mon-

a new bottling company, a

move which is seen as the first

step towards creating a distri-

bution network for Dr Pepper-

Seven Up, its US soft drinks

The company will be created

through a \$750m deal to buy

out the owners of two large

Midwest bottlers that distrib-

ute the group's products -

Beverage America, based in

Holland, Michigan, and Select

Beverages based in Darien.

The merger will be carried

out by a US venture capital

company, with Cadbury set to

take a stake of about 40 per

[France, Germany, Italy and also the possibility of deals the UK] saying that European defence companies should get together. In defence electronics, we are the natural centre

"It's only right that we should demonstrate to our main customers that we are true Europeans; we have the financial fire power, and we have noticed the euro."

The loan also supports London's hopes of remaining Europe's leading financial centre after the launch of the euro, as it was signed up in London by a group of European banks for a UK com-

Analysts said the loan was further evidence of the ambitions of the new management team that has emerged following the retirement of Lord Weinstock in September 1996. The group is expected to form a number of joint ventures with Finmeccanica of

Cadbury set for \$750m deal

Dr Pepper-Seven Up,

acquired by Cadbury in early

bution capacity of its own. Its

products are made up and sold

by Coca-Cola or Pepsi-Cola bot-

tlers or by independent bot-

Its vulnerability to its larger

competitors in the soft drinks

market was shown when Coke

ended the distribution of A&W

root beer to promote its own

The creation of an indepen-

dent distribution network has

been rumoured since last sum-

mer when the market feared

Cadbury would buy the two

bottlers itself - carrying all

the risk of a battle against the

Instead Cadbury will take a

much larger Coke and Pepsi.

allow the venture capital outfit creating its anchor bottlers

around the world.

shareholder value."

"This will be immensely

reassuring to the markets,"

said David Lang of stockbroker

Henderson Crosthwaite. "It

confirms the company's man-

agement has really adopted

The new venture will handle

the 40 per cent of Cadbury's

US soft drinks business not

accounted for by Dr Pepper.

The two bottlers initially

involved distribute about 30

Dr Pepper drinks will con-

tinue to be distributed by

Coca-Cola Enterprises, Coke's

main US bottler, which

renewed the existing contract

in January to run until 2005.

This is seen by many in the US

industry as a sign that Coca-

Cola will not actively oppose

the Cadbury initiative.

per cent of this business.

to create bottling company

with the enlarged Thomson-CSF of France.

However, Andrew Bryant, electronics analyst at NatWest Markets, said: "I don't see how they can spend in the order of billions of pounds in Europe. The US still looks the most likely place for a deal which changes the shape of GEC."

The syndicated loan has been arranged by Barclays, Banca Commerciale Italiana, Banque National de Paris. Chase, J.P. Morgan, SBC Warburg and Westdeutsche Lan-GEC will pay 17.5 basis points over Libor for the loan,

E4m even if it fails to utilise the facility. The loan can be drawn in sterling or US dollars, as well

and the facility will cost nearly

as euros. There has been a number of recent euro-denominated bond issues, but Italy's E4bn eurobond last week was the biggest

Saab may build new century cars at **GM** plants

By Tim Burt in Stockholm

Saab Automotive, the troubled Swedish vehicle manufacturer, is considering plans to assemble its next generation of cars at plants operated by General Motors, the US group that holds 50 per cent of the

Robert Hendry, chief executive of Saab, said the proposal could signal Saab's transformation from a low-volume European carmaker into a giobal producer. Such a move would mark a significant change of direction for Saab. Since GM took a half share and full management control in 1989, it has been committed to preserving the niche appeal of Saab to avoid eroding the premium-priced brand through association with GM's

mass market models. Mr Hendry, appointed by GM in 1996 to restructure Saab after years of losses, told the Financial Times the company could shift large-scale production outside Sweden if it proceeded with plans to build a new model at the turn of the century. He hinted that the replace-

ment for Saab's 9-3 saloon, due to be phased out in 2001. could be assembled in the US using common components from GM. 'If we are relying on a GM platform for the new car and seeking international growth, it would make sense to put the model on one of GM's US assembly plants," he said after a meeting with GM chairman Jack Smith.

Saab said the decision to invest in a third vehicle would depend on annual volume breaking through the 150,000 barrier over the next three ears. According to Standard & Poor's world car forecasts, Saab output is expected to reach 128,000 units next year. Saab is jointly-owned by GM and Investor, the main invest-ment vehicle of Sweden's Wallenberg family. GM has an option next year to acquire Investor's 50 per cent holding. Since 1989, accumulated losses at Saab have reached

See Lex almost SKr12bn (\$1.45bn).

Share bliss

THE LEX COLUMN

(102.2 (±1.6)

Japan will be centre stage when the Group of Seven grandees gather today in London. As the largest economy in Asia, it holds the key to economic revival. So far its efforts have been wanting. It has been the largest contributor to rescue packages, but has flunked the key test: kick-starting its own economy. Far from helping its struggling neighbours, it is teetering on the brink of recession itself.

For investors, yesterday's economic package from the ruling Liberal Democratic party offered little to enthuse about on this score. But it was not without promise. A commitment to increasing the role of the yen is clearly a good thing. Currently it punches well below its weight in international markets; figures from the Bank for International Settlements show it featured in only 24 per cent of currency transactions in 1995, compared with 37 per cent for the D-Mark and 83 per cent for the dollar. Overdependence on the dollar certainly contributed to the crisis in the region.

Most tautalising of all though is talk of introducing defined contri-bution pension schemes. This would be a catalyst for redirecting some of Japan's Y12,000bn (\$95bn) of household assets towards the equity market. If the US experience is anything to go by, this would provide an enormous fillip to share prices, and a huge source of business for the fund management industry. It would be the embryo from which a badly needed corporate governance movement could emerge

Olympics

While American athletes have had little to celebrate at Nagano. CBS, the US broadcaster televising the Olympics, has been painted as the real loser of the games. The viewing figures have certainly been disappointing. Fewer medals, fewer stars and less drama mean the Olympic TV ratings have been running 40 per cent below those of Lillehammer four years ago. As a result, CBS is having to compensate advertisers, who have paid up to \$475,000 for a 30-second slot, with

free air time. But while CBS will not make a fortune, it will not lose one either. The network alone should still reap profits of \$25m-\$40m from Nagano – not a great return on the \$375m it paid for broadcasting rights, but hardly a disaster. On top of that, its affiliated TV stations have seen their overall ratings rise a third, weight behind a cost-cutting drive, owners.

FTSE Eurotop 300 index: Share price relative to the FTSE All-Share Index: calls them.

which will boost their profits. Viewing figures for the late night news and talk show programmes following Olympic broadcasts have also improved. That will help CBS win the February "sweep", the rating battle against rival networks, which should allow it to charge higher ad rates. Meanwhile, the free commercials it has to offer Olympic adver-

dropping promotions for shows. Though CBS has escaped relatively unscathed, Nagano does illustrate that bidding for signature sports events carries above average risks. The chances of General Electric's NBC making a commercial return on the \$675m it has bid for the next Winter Olympics look very slim indeed.

tisers can be accommodated by

Cadbury Schweppes

Ever since Cadbury Schweppes splashed out on the Dr Pepper-Seven Up soft drinks company in 1995, it has had to fend off worries that the big two would squeeze it. Concerns on the bottling side have focused on Cadbury's dependence on the goodwill of Coca-Cola and PepsiCo to get the bulk of its drinks to market. These fears were partly assuaged last month when it signed a five-year agreement with Coca-Cola Enterprises. Its latest initiative to pull together an independent bottling and distribution network makes its routes to the US consumer look even more secure.

But the deal has two other pluses. Cadbury would have considerable clout as the holder of a big minority stake, but would avoid paying the full \$750m bill for the two mid-western bottlers. It can then throw its

from which it would benefit. This modus operandi fits in with chief executive John Sunderland's "manage for value" ethos. The mid-western example should set the pace in an overdue consolidation of the independent bottling sector, which carries about 40 per cent of Cad-bury's drinks. The UK group can look forward to having its distribution conducted by a caucus of "anchor bottlers", as Coca-Cola

Of course, Cadbury's tussles with the big two are never ending. No sooner does Seven Up get a breather against Coca-Cola's Sprite than PepsiCo plans a new lemon lime contender. But at least Cadbury's fare should be distributed on a more level playing field.

Rank Group

Yesterday's results from Rank may have beaten market forecasts. but then expectations were never particularly challenging. After all, the underperforming leisure group has long been a recovery play only for the brave. Following the disposal of peripheral businesses and the appointment of a slew of new managers, 1998 will be another critical year for Rank. Holding on to its FTSE 100 ranking not to mention the support of long-suffering shareholders, will require tangible likefor-like improvement in most busi

At issue is whether Rank can make returns in excess of its cost of capital on the hefty £1.4bn (\$2.3bn) capital expenditure in 1996/97. which is being added to at a rate of more than £400m a year. It is too early to tell for sure whether ageing brands like Butlins and the Hard Rock Cafe can be resuscitated. So far signs from Hard Rock are not encouraging: like-for-like sales growth is unimpressive and merchandise retailing remains under pressure from new entrants to the themed restaurant scene. Only the video duplication. Pinewood Studios and Warner businesses beat the group's unambitions 15 per cent return on investment target.

Spending management time turn ing round the small and loss-making US holidays business will be necessary if it is to be sold. But before committing more money to ventures outside its core leisure businesses - bingo, cinemas and nightclubs - current investments must first prove shrewd. If they do not, cash should be returned to its

Further acquisitions of inde- large minority stake in the pendent bottlers are likely to new venture, following the follow, with a later flotation to model used by Coca-Cola in Companies in this issue 22 GEC Redoute 22 Gasag SAS Gaz de France SKF 22 Saab 23, 24 23 23 Scenia 23 22 Sema

Lonrho

Northern Foods

Pinault-Printemps

22

22

22

23

Shell

Stora

Teleno Tella

25

Shell Transport

FT WEATHER GUIDE

day that it is taking a stake in 1995, has no bottling or distri-

product.

Markets La	test		
FTSE 100:		(+33.1)	# STERLING
FISE Eurotop 300		44.65	New York: kinchtione
FTSE All-Share		(+1.62) (+0.5%)	S 1.63865
NEG.el		(+139.76)	London:
New York: tunchtime		(*************	\$ 1.6361 (1,6349) DM 2.9806 (2,9824)
Dow Jones Ind Ave		(-46.83)	FFr 9,9941 (9,9966)
S & P Composite	1,023.98	(-4.30)	SFr 2.4035 (2.407)
III LONDON MONEY			Y 208,893 (206,719)
3-mo Interbank	71-%	(same)	£ Index 104,9 (104,8)
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Federal Funds:	5.37%	 -	DM 1.82265
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Long Bond		J	SFr 1.47056
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Brent Dated		(14.04)	FFr 8.108 5 (8.1147)
E GOLD			SFr 1,489 (1,4723)
			Y 127,555 (126,445)
New York Comex (Feb)		(299.8)	Sindex 108.8 (108.7)
LINE		(297.75)	Tokyo close: Y 126,5

Europe today

23

Coca-Cola

Core

Commercial Union 17

Scandinavia will continue to be mild. the far north, but it will be blustery and showery in many places Western Europe will be more changeable than recently, with France, the Low Countries, Portugal and Spain having spells of rain, although the extreme east of Spain and the French Riviera may stay fine. Central and eastern Europe including Italy and Greece, will be fine and mild, with any overnight fog giving way to some sunshine. The Baltic states and the far west of tic states and the far west of Russia will be mild but it will be cloudy and damp.

Five-day forecast

Western parts of Europe will become mainly dry and settled again, with some spells of sunshine, but it will be less mild with night frosts. The front over western France today will affect the Alps tornorrow. bringing the chance of snow Scandinavia and north-east Europe will continue to be dominated by a mild but unsettled south-wester

TODAY'S TEMPERATURES				
1	Maximum Celsius	Beijing Beifast		
Abu Dhabi	Sun 24	Belgrade	,	
Accra	Sun 32	Berlin		
Alglers	Sun 23	Bermuda		
Amsterdam	Shower 12	Bogota		
Athens	Fair 17	Bombay		
Atlanta	Sun 17	Brussels		
B. Aires	Fat 26	Budapest		
B.ham	Shower 10	C.hagen		
Bangkek	Sun 37	Cairo		

Fair 21 Fair 5 Feer 13 Sun 31 Rain 15 Sun 24 Sun 25

We can't change the weather. But we can always take you where you want to go.

Lufthansa

Showar 25 Sun 17 Fair 27 Fair 11 Fair 16 Fair 18

Rain 15 Fair 19 Fair 17 Rain 11 Fair 30 Fair 24 Sun 26 Sun 26 Sun 27 Fair 15 Cloudy 3 Drzzl 6 Fair 13 Shower 25 Sun 32 Fair 0 Fair 32 Sun 15 Rain 14 Fair 8 Raykjavík Rlo Rome S. Frsco Secul Singapore Stockholn Strasbour Sydney Tangler Tel Aviv Tokyo Toronto Vancouve Fair 34 Cloudy 9 Sun 13 Fair 26 Fair 20 Fair 19 Fair 12 Fair 12 Fair 11

relations UNITED STATES MARDS 199

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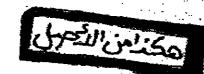
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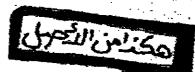
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Cut down to size

'Thinner and smiling, Bibendum will look like the leader he is, with an open and reassuring manner'



Spring fare

'There may be a degree of disillusion in other areas with Britannic Cool, but not in fashion'



Express rides

'Sharing a compartment for four with nine other people who want to party when you want to sleep, is difficult'

Pages XVII-XIX

Page X

Blockbuster in a frame

Art is imitating Hollywood. The mega-exhibition, complete with helium-filled hype, souvenir soap and corporate sponsorship is open for business. Antony Thorncroft asks for how long the punters and patrons will queue

a dead artist. Not between Impres between brush and the money are easy. Rembrandt had a nasty falling out with his local nightwatchmen. He agreed to paint them in a monumental work at a price per face. But artistic integrity intervened, and in the finished masterpiece, "The Nightwatch", now in the Rijksmuseum, some of the security men are portrayed in half-light. They refused to pay the artist the full price.

Constable ran into problems when painting Englefield House, home of the Benyon de Beovoir family. The owner disliked the fact that the artist had shown cattle close to his Elizabethan mansion. He thought it made his home look too much like a farm. Constable was forced to paint out the cows, although time has since brought back the bovine outlines.

With postmodern Medicis hard to come by, artists must seek other sources of ous is the public company. The problem is that comnanies like their artists long deceased and very famous. and are more likely to finance an exhibition by an interred icon than buy the still drying work of a controversial contemporary.

Hence the corporateunderwritten, media-hyped, mega-exhibition. A blockbuster in a frame.-Art imitating Hollywood. Vermeer in the Hague; Matisse in Paris; Goya in Madrid; Byzantine art in New York, all have attracted hundreds of thousands of visitors to the museums and to the city.

With the queues and the crush and the cult of personality, the spin-offs and the spin-doctoring, galleries are going for glitz. The 480,000 people who paid to see Vermeer were fortunate to catch a few square inches of the 22 tiny canvases, but the glimpse of greatness merely reinforced the star quality of the works. It is a phenomenon whose time has come the question is how long it will last.

London's Tate Gallery is now relying on a relatively obscure French artist, Pierre Bonnard, to work the crowds. Bonnard was a recluse, a failed civil servant, whose long life was devoted mainly to painting, and repainting, his mistress, later his wife, Marthe, in the bathroom. His work tells you more about the development of sanitary ware between 1900 and 1950 than about

In his day, Bonnard had fans and the paintings sold well. Marthe, wet and dry. alluring and unchanging. the subject of almost 400 works, was always presented in lively colours. Bonnard's line might upset purists, but of the partners had doubts. his creative eye was the match of Matisse. He had the same love of bright, conflict-

ing colours. His reputation was savaged by ricasso, who with the warmer expecting 30,000 French art At the last RA Monet show Picasso's "Three Dancers" bein's "Ambassadors", is regarded him as an inhib-

very artist needs ited, blinkered journeyman, a sponsor - even but, bridging the gap that relations Modernism, Bonnard was between the ideally placed as the seconddivision name in line for promotion to the premier league 1980, a good Bonnard sold for £100,000; now, one of his be

> His present popularity indeed, his rise from obscurity, with television programmes chasing radio programmes; catalogues competing with biographies, all serves the needs of the two contrary institutions that the age has drawn into partnership, the large multinational corporation and the leading art museum.

> > Bonnard was ideally placed division name in line for promotion to the premier

accountants, is the new Medici, sponsoring Bonnard at the Tate at a cost, in cash contribution and hospitality bills, of around £1m. It is happy to do so. Five years minnow among the accountancy Big Six, with a low has changed - thanks in part, to the Tate and art.

For two successive Thursdays, Ernst & Young bas entertained at least 70 of the chief executives of the top 100 companies listed on the London Stock Exchange with drinks, dinner and a bit of Bonnard. If all goes according to plan, Ernst & Young's gathered art lovers will be the firm's future cus-

Ernst & Young, which has just pulled out of a merger with fellow Big Sixer KPMG, discovered the joys of art in 1994 when it sponsored a Picasso exhibition at the Tate. Apart from bringing the work of the century's greatest artist to the view of a grateful public, it provided the company with a wonderful venue in which to enter-

It was a change from another golf tournament, and the spouses loved it. The doubters at Ernst & Young, who had thought that £800,000 was a lot to spend on sponsorship and entertainment, were won over by the new contacts and, ultimately, contracts. By the time the accountants had put their name and money behind the Tate's next blockbuster, Cézanne in 1996, few

If Picasso was something of an experiment, Cézanne was a sure thing. More than 70 per cent of visitors associated Ernst & Young sites. It is making a big proaged by Picasso, who with the show and appar-

efforts could make £3m

wrapped up in merchandised Ernst & Young,

as the second league

The Tate, too, felt warm ago, Ernst & Young was the subsidy remains static at profile to match. Now that cal improvements, like a

> - It also greatly raised the image of the Tate, vital when it is seeking partnership funding of £70m from rich art lovers and companies to finance and endow the new Tate Museum of Modern Art in an abandoned power station on the once unfashionable south bank of the Thames. 'It shows the wider world that we are an institution that mounts important shows. We are certainly further ahead with Bankside because of director, Nicholas Serota.

to. Research suggested that few members of the public

Paris in 1984 helped to persuading that Bonnard Tate is using some sponsorship money to advertise the exhibition on glant poster

thoughts about the com-

inside. Cézanne brought it missed a trick - from a Bonalmost £2m in extra revenue at a time when government around £18.2m a year. The money went towards practinew picture store, and enabled it to buy more art and present shows by less glamorous artists, such as Leon Kossoff, stark member of the School of London.

Cézanne," says the Tate's

For Bonnard, Ernst & Young and the Tate have raised their game: They had recognised the name. Some great contemporary artists, from Mark Rothko to Francis Bacon, have much admired him but Bonnard seemed left behind by the

modernist tide. Major shows at the Royal Academy in 1966 and in restore his reputation. but the accountancy firm needed was another Cezanne. The motional drive in Paris and

lovers to rally to their man. Then there is the merchandising - even the Medicis nard bath ball, supplied by Lush, to a Bunnard, a bun featuring in branches of a British coffee shop chain, plus the inevitable tablecloths. T-shirts and catalogues, to ensure Bonnard is as much a shopping as a

spiritual experience. From Cézanne, the Tate earned £200,000 through merchandising.

With advance sales through First Call, the ticket booking agency, at more than 20,000, exceeding the current demand for The intom of the Opera or Les

One idea to

beat the crush is all-night opening; in other words, peep show trading hours

Miserables, the signs are that the target attendance of 350,000 will be exceeded. Ernst & Young is so com-mitted to art that it is already planning the next exhibition, the biggest yet. In a year's time, it is supporting a display of the later paintings of Monet at the Royal Academy. It will be the RA's biggest show in decades, both in terms of the size of the sponsorship around £1m - and the anticipated attendance. Like Hol-

into sequels. Monet is worth a sequel.

lywood, galleries are now

in 1990, a record 658,000 came through the doors, many after a four-hour queue. One solution under consideration to heat the crush is all-night opening at weekends; non-stop viewing. in other words, the art gallery adopting peep show trading hours.

But mega-exhibitions are already suffering from overkill. The art cannot cope with the crowds. You can no longer turn up and savour a great artist; if you get a ticket, the view is fleeting. The oversized open air rock concerts of the 1970s disappeared when the fans realised they were getting a glimpse at best and hearing music whose quality was distorted by distance. The mammoth art show faces the

same rejection. There is also increasing dissent from the supply side, the lenders. There are advantages in showing off their treasures in the exalted surroundings of a famous museum, not least the financial boost it gives the work; often the glamour exhibition proves to be a transit lounge on the way to the saleroom.

But collectors are increasingly reluctant to live without their art for a year, and so the traditional practice of an important exhibition touring three venues is now unusual. Bonnard goes on to the Museum of Modern Art in New York but will not be visiting Paris. Monet comes to the Royal Academy from Boston but is then dis-

Museums, too, are less disposed to offer their works administrative costs in-volved. Few Old Masters century art is being hoarded. one work, most recently Hol-

has stayed put in the Tate since a destructive outing in 1980, and the British Museum has stopped loans abroad for a year because of the costs involved in servicing the growing demand.

But these experiences are as nothing to the Austrian museum which recently lent some Viennese school paintings to a New York show only to have them impounded by the district attorney after claims they were Nazi war loot.

Museum directors will only lend if they can get something in return. Serota is happy to send his four Bonnards to MOMA in New York because the gesture should ensure that MOMA reciprocates with top-quality Jackson Pollocks to enhance the Tate's Pollock show planned next year.

The other factor inhibiting large exhibitions is the reluctance of sponsors to stump up the cash. Last year's gigantic Byzantium show at the Metropolitan Museum in New York failed to attract a major sponsor.

The Royal Academy

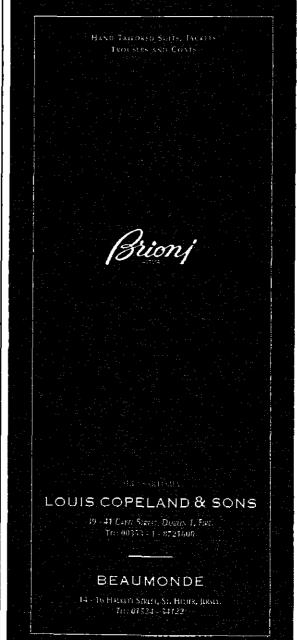
which receives no government aid, is finding it barder to get sponsors; its most recent exhibition, of paintings from regional museums and galleries, was sponsored, in theory, by Peterborough United Football Club - the money came from Peter Boizot, chairman of Peterborough and a friend of the RA. Sponsor fatigue could be setting in. The future is likely to lie in smaller, more specialist, exhibitions, like the Francis Bacon show now abroad because of the dam- on at London's Hayward age they can suffer and the Gallery, which is displaying just 23 canvases, or even Painting in Focus at the now travel and even 20th National Gallery where just

given in-depth investigation. The calendar is playing a curious part. In 2000, the world's leading galleries will concentrate on displaying their permanent collections: they will be in no mood to

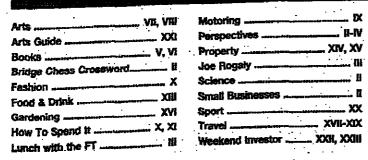
And who are the dead artists of the future? In 1930. the Royal Academy could

lend at the turn of the mil-

display Italian Renaissance Botticelli and Giorgione They - like all the Old Masters in their respective bomes - will never leave Italy again. Fortunately, the Impressionists remain popular and there are plenty of them around. So it will be More Monet and Renoir Rises Again.



Contents and columnists





Joe Rogaly Rings of utopia

'It is not only the universal presence of certain branded goods that is making us more alike'

Page III

NEXT WEEK Taste of Sydney

Jancis Robinson is called on to judge the best of the wines that

> Australia has to offer In the Weekend FT

PERSPECTIVES

he idea of open ing a tapas bar in Chester came to Nick and Jane Hess when they returned to Britain in 1991 after a year working in Australia. Nick. a Hilton-trained chef, had spent his formative years in Spain and had a strong attachment to most things Spanish.

The Hesses, then only 23. had little money to start a business, but the recession meant they were able to secure a lease, rent-free for three months, on a former lingerie shop opposite Chester cathedral. To raise starting capital, they saved £5,000 by working a season of long hours at a friend's hotel in the Lake District. The friend also lent them £5,000, which they repaid

Early in 1993, they opened their bar complete with a magnificent copper and bronze espresso maker imported from Milan. As well as tapas, they provided customers with a wide selecand salads. And they sprinkled Nick's home-made Spanish vinaigrette dressing

over the salads. "People said the taste reminded them of their holidays. They wanted to know if they could buy it from us. They'd bring in little bottles and ask us to fill them. We got through a few litres every week," he says.

Before long, the Hesses realised that the dressing. based on Spanish olive oil and including sherry vinegar, could make a big contribution to profits. Nick began selling it in earnest to delicatessen and grocery shops in the north-west. Within a year, the dressing side of the business outgrew the original enterprise.
One of the bar's customers

was manager of the local Tesco supermarket. He suggested the Hesses approach his company's headquarters at Cheshunt for permission to sell their Del Olina dressing in his store. Approval was given to stock it in 30 outlets in the north-west. That was three years ago. Now Del Olina is stocked in Tesco stores throughout Britain.

After an initial trial in 30 stores, Safeway is now seliing it throughout the chain. and in the spring Sainsbury is to give Del Olina a trial in 60 stores. Selfridges in London has just started to stock the product, and the Hesses are also negotiating with other supermarket groups and several leading London stores, including Harrods.

Although it is only three years since they launched expect to turn over £180,000 in this financial year. Profit margin is healthy, but they plough a lot of money back into store promotions.

sailing. Nick recounts the tale of their first large order for Tesco. "After the trial in the north-west. Tesco asked us if we would like Del Olina to be stocked in their stores nationally. Only when we got into the car afterwards did we realise what we had agreed to. They wanted 12 pallets to build up an initial stock. That was 14,400 bottles. But we could not afford

to buy the ingredients. "We had to persuade all pay us within 30 days of pla-



Minding Your Own Business

Salad days

Youth and enthusiasm combined with Spanish ingredients created the stuff of the supermarket shelf. **Tom Linton** reports

days of being issued. We persuaded them to extend delivery time from seven days to That meant that I could fax the suppliers a copy of ing and deliver it before the 10 days were up.

"The first pallet took us 18 hours to complete by hand and we knew that we had It hasn't all been plain another II to do in six days We realised that this was impossible, even if we worked round the clock."

Packers were brought in to do part of the work but the Hesses did the all-important mixing and bottling themselves. The consignment was due for delivery at Cheshunt on a Friday at 8am - the haulage company was due to collect it the evening before. On the Tuesday they had

four pallets to complete in three days. "For some reason our suppliers to extend their we started to fall behind and credit terms from 30 days to so we worked non-stop with-45, even though they hardly out sleep to finish by Thursknew us. Tesco agreed to day evening. I pushed the pay us within 30 days of pla- last pallet through the cing the order, which had to shrink-wrap machine and be completed within seven must have fallen asleep

standing up - the next thing with nearly 15,000 bottles of leigh in Devon, where they I heard was a crash. A case had fallen off the pallet and

smashed," Nick says. "To make things worse, the order and ask them to the lorry arrived two hours send the ingredients so that early. The tachograph was insisted on leaving without delay. The packers were eager to finish and didn't

> 'I must have fallen asleep standing up. The next thing I heard was a crash

stretch-wrap the last pallet. Of course, during the journey it became loose. When they came to unload it at Cheshunt, the pallet was leaning and Tesco just

rejected the lot. "We thought that was it that we had blotted our copy book and all our efforts had been to no end. I wondered what we were going to do from premises at Buckfast-

dressing. I rang up Tesco expecting the worst, but they assured us that all we needed to do was rewrap the pallet and represent the consignment.

drought. When the Hesses started the business, oil cost let of 60 cases meant laying out £5,760 and facing huge cash flow problems. Today, the price is £45 a case but now they have an arrangement with their supplier to buy split pallets rather than

whole ones. They also reckon they made a mistake in the background colour of their first label: it failed to capture the essential Spanishness of the product, they think, and cost them much lost business, as well as nearly £2,000 in payments to the printers and

designer. Now the Hesses turn out nearly 5,000 bottles a week

2 A nothing task, so it's been

left out (8) 3 Air accident made a quiet

moved last year. They have no employees

and now have a son. With the prospect of more business coming in from supermarket chains and London they olan huge increase in the price of more mixing and bottling Spanish olive oil after a machinery and to take on staff before the peak summer demand. Nick has hand-£48 for a 20-litre case. For ed over the sales area he eight months in 1996-97 it built up among in-was £96 a case. Buying a pal- dependent retailers in the south to four agents while he concentrates on winning fresh business.

His big aim is to change British attitudes to olive oil. "If you mention it in conversation here it seems to elevate you up the social scale. whereas on the continent everybody, regardless of class, uses olive oil all the time. I should like to think that eventually it will be accepted as something that we all use as a matter of

■ Del Olina Products, Unit 6. Level 4, Hamlyn House, Mardle Way, Buckfastleigh, Devon TQ11 ONS. Telifax:

The Nature of Things

The all-in-one hi-tech revolution

Video telephony has come of age. But now, says Clive Cookson, it has to be marketed

ompany: a "killer application" to sell millions of its latest device, which brings together personal computing and internet occess with television and video telephony.

Siemens Nixdorf, being conservative German companý, is taking a cautious view of its clumsily named new "PCTV Multimedia Integration Box". As one of its executives said, when Siemens Nixdorf demoustrated a prototype to journalists at a conference in Athens this month: "If we were an American company we'd be hyping this to the skies".

The concept behind the box is far from being unique to Siemens Nixdorf. The explosive growth of the internet – and particularly the world wide web, which enables PC users to surf through a froth of highly. illustrated "pages" – has prompted many electronic anies to find ways of delivering net services on television. Best known is WebTV, a small Californian company that was bought ast year for \$425m by Microsoft, the US software

But Slemens Nixdorf has gone further than its competitors in bridging the gap between the worlds of information technology and home entertainment. Its device is more than a "set-top box" that enables people to surf the web on a domestic television – though it does this very well, with technology to simplify web pages by removing extran clutter and then displaying them on the screen with musual brilliance and clarity.

ideo-telephony, with a little camera on top of the box, and a vast range of entertainment. communication and online services. The primary Windows software, with an infra-red device that works

The PCTV also offers

can be attached to any other home electronics device, such as a CD or DVD (digital video disc)

The big question now, says Peter Pagé. Siemens Nixdorf chief technologist, is whether the company and its partners can find the "killer application" something that will make millions of people want to use the box, in the way that word processing and spreadsheet packages made

PCs popular. By itself, web surfing on TV will not do the trick. For that you do not need a machine in the \$500-\$850 price range (depending on accessories) that Siemens Nixdorf is projecting for its PCTV when it reaches the market later this year. A much cheaper and simpler

> 'If we were an American company we'd be hyping this to the skies'

set-top box will deliver adequate internet access. It is possible, however, that some combination of video telephony with home shopping or electronic commerce could be the killer.

In Athens, Siemens Nixdorf demonstrated a raflway enthusiast navigating his way through the web sites of companies and clubs with model trains for sale - and then calling up one of the vendors, who showed him a particular model (a continental crocodile style electric locomotive) over the videophone. He paid for it with an electronic transfer of funds, using the same ...

The company is taking advantage of an enormou improvement in the quality of video telephony. New "compression" technology makes it possible to down telephone lines farmore effectively than even a couple of years ago,

reducing the flickering jerkiness that has so irritated earlier users of

videophones. Siemens Nixdorf is unlikely to sell PCTVs directly to consumers. The company believes it is more likely to find a mass market by working through service providers such as telephone and cable television companies. The would market the whole package – box plus applications - to users. They could subsidise the high initial price of the box for people who sign up for the service, just as mobile phone companies often do

To test the water, the company is carrying out a small trial with Deutsche Telekom subscribers in Berlin. "We want to get it right first in Germany and then elsewhere in Europe, says Page. "We don't want to go straight into the US; the Americans wouldn't accept something like that from a European supplier.

Up-market hotels are nother promising field for PCTVs - one that Siemens Nixdorf is investigating with Holiday Inns. The idea is that they would enhance the televisions in guests' rooms with the technology, which would enable travellers not only to check local facilities and attractions, but also to log on to their own home or

office computer. Although it is possible to do this today if you take a powerful laptop and plug it into a telephone socket, the PCTV should give a more reliable connection and a far better display. To provide additional security, the box can include a reader of electronic chipcards (smartcards).

Anyone with the interests of the European electronics industry at heart will hope that Siemens Nixdorf can find and then exploit that elusive killer application. However, for all its chnical excellence, the German company has a cautious disposition and a reliance on corporate some observers doubt whether it can move boldly enough.



CROSSWORD

Made big bits, including the work "The King and I", with jib and mainsall (5-6)

7 See 18 9 Take European agreements 9 Take European agreements on board (5) 10 Companion's dropping of supplies will get one to the top (5,4) 11, 20 28 29 15 said "I'm going

to dine with some men: if anyone calls I'm "
(E.C. Bentler) (9.2.5)

12 Division with remainder of 100 (5)
13 Cheers of revelry for band in miniature (7)
15 See 28
18, 7 Roll gives spirit to revo-

lutionary (7)

29 See 11
23 One in check of power (5)
24 The required way to quench tie? (9) quench tie? (9)
26 £1.000 one owes, so to say, to be pretentious (9)
27 Gunter the informer (5)
28.29.15 Warning about ostrich tendency with lady in pressurised-water reactor: see 11 (3,11.4)

17 One valuing female donkey for gold (8)
19 Alfresto in Tudor circles, possibly (7)
20 Shoots from base of plant one can play for (7)
21 Blue-blooded wise men at the customs (6)

Go to mend (6) Black note accepted by Solution 9.612

Solution 9,601 SUNSHADE SWUVE THE O O M TO O REGAU STORNAWA E M Y S W D E / WATERMILL COLOR D O O E A M FORMER MALLENA D W A D R

DOWN
1 Display feathers in denoue At duplicate, every trick counts. At the ACBL Fall Nationals, most declarers were happy with a single overtrick on this deal, but the second overtrick gains a bundle of matchpoints, and

> ♠ A K 5 ♥ K 9 7 ♦ AKJ98 **3**87 **\$97642 ♥** J32 + Q4 + K96 🛉 Q 10 # A 10 654 **♦ 52** 🛊 A432

North East South West INT NB 3H 4Ħ With both sides vulnerable. North started with a strong NT and South finished in the superior heart game. West

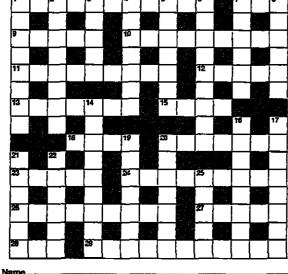
led Q4, getting his side off to the best start, but South won this with A., and immediately began establishing his side suit, cashing AK. When East's Q♦ fell, he played 84 from dummy, and East discarded a spade. Declarer ruffed this low, cashed QA, and crossed to

dummy's A♠. He now led J♦. If East ruffs low, he squanders his natural trump trick; if he ruffs with JV. declarer can finesse against West for Q♥. East opted to pitch another spade, so declarer threw his second small club. Finally, he cashed his two top trumps, finishing in dummy, where he played Ke, and led his final diaonly losing options: whether he ruffed or not. South's last small club was going to be discarded.

At each turn, South was in control for his 12 tricks. Some players opted to ruff a club in dummy, and pitch the other club loser on K4. However, in the quest for extra tricks, it is usually right to attack your side suit immediately, even if it means delaying drawing trumps. Uncomfortable as this may feel, the trump suit often provides vital entries back and forth. And one must be pragmatic: if the side suit splits badly and you concede an adverse ruff, your extra tricks were never materialising anyway. At rubber or teams, your goal is merely your contract; it should never be teopardised for overtricks.

CHESS

No. 9.513 Set by CINEPHILE A prize of a classic Pelikan Souveran 500 fountain pen for the first correct solution opened and four runner-up prizes of Pelikan M200 fountain pens. Solutions by Wednesday March 4, marked Crossword 9.613 on the envelope, to the Francial Times. Number One Southwark Bridge, London SE1 9HL. Solution on Saturday March 7.



WINNERS 9,601: Mrs F. Strond, Cheltenham, Gloucestershire; R.A. Broughton, London SW6: A.H. Dick, Barnack, Lincolnshire, Mrs Joan Foster, Truro. Cornwall; C.L. Liddell, Lydd, Kent.

BRIDGE

sound (5)
Slope one after another, without number (7)
Si exchange ownership with it after drinks on Sahurday this South had them in his 6 Getting things thus is what's made people filthy rich (4.5)
7 Good heavens! The French sights. call for a clue (6)
8 An agent for real, fourth
for the press (6)
14 Father and mother in drink taken up by one in the ambulance (9) ₩ Q8 16 Greek character at court game makes fur (8) 17 One valuing female donkey 📮 Q J 10 5

Wijk-1990). 1 e4 e5 2 Nf3-Nc6 3 c3

My Best Games of Chess by Vishy Anand (Gambit Publications, £15.99) has 40 of the Indian world number three's 11 Qxg4 Nxg4 12 Bxd8 Nxf2 wins in tournaments, from 13 Rf1 Nxe4 and 11 Bxd8 his first success in the world juniors to his matches with Black. Kasparov, Karpov and Kamsky. Commentaries are full Bxf3. g5 14 Qg3 f5 15 Bxf5. and detailed, yet the book

may disappoint readers who have enjoyed collections by Q when Black wins by 0-0-0 Botvinnik, Larsen and oth- and advancing the K-side ers which revealed the inner pawns. personalities behind the moves. Anand's account of his career is too bland. "I had

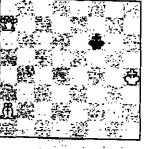
the superior tiebreak" and "I'll be better prepared to Anand spent only 10 minutes cope with Kasparov next time" leave much unex-plained. How did the Indian become the fastest player on the world GM circuit, what were his feelings during his match loss to Kamsky on home soil? It is a pity that the book's editors, facing such reticence, did not insist on a taped interview. The high-class games will delight Anand fans, but they are aimed mainly at strong players. Here's the ottickest win in the book (Knijf v Anand,

Black's Ponziani Opening poses few problems. Nf6 4 d4 Nxe4 5 d5 Ne7 6 Nxe5 Ng6 7 Paul Mendelson | Bd3?! Safer is 7 Qe2 Qe7 8

Qxe4 Qxe5 9 Nd2 heading for a draw. Nxe5 8 Bxe4 Bc5 9 Qb5 d6 10 Bg5? Bg4! 11 Qh4? Bxh5 12 Bg5 f6 also favour f6 12 Bc1 Qe7 13 0-0 If f3

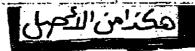
Giving up a piece, but 15 h3 f4 16 Qh2 Bd7 shuts out the Bxf5 16 Bxg5 Qf7 17 Nd2 Rg8 18 Rael h6 19 Rxe5+ dxe5 20 Qxe5+ Kd7 21 Be3 Rae8 22 Qf4 Qxd5 23 Nf3

Bd6 24 Qa4+ b5 25 Resigns. on the entire game. No 1219



White mates in three moves. against any defence (by CH Wheeler) Solution, Back page

Leonard Barden



PERSPECTIVES



Joe Rogaly

On a ring and a prayer to utopia

Globalisation is binding us all together. But the road to world democracy will take real change

of Gaia; the earthmother, but you are a rare old bibliophile indeed if you have come across references to her rings.

There are at least seven of them, possibly eight. We are falking here of connections of ment, but a number of partially interest groups rather than interlocking global networks." image of rings, or planetary networks, expands our understand-ing of globalisation beyond any tendency to remark that Coca-Cola, Microsoft and foreign exchange dealers are to be found under every stone we overturn

The notion has its complexities. Seven rings of Gaia were Since then the Anglo-Ameridentified by the late Robert can brand of liberal market eco-Rapoport, a social scientist who nomics has seemed likely to

nearly completed a new book.

Families. Children and the Quest for a Global Ethic*, whose title last Name over the past few months as the east Asian variant has proved for a Global Ethic*, whose title tells you what it is about. "The lin short, humanity may well is would throw in shopping and comprises the arts, sport and investment banking, plus the composed the comprises the arts, sport and entertainment. Uncle Sam's presented to comprise the arts, sport and entertainment. Uncle Sam's presented to comprise the arts, sport and entertainment. Uncle Sam's presented to comprise the arts, sport and entertainment. Uncle Sam's presented to comprise the arts, sport and entertainment. Uncle Sam's presented to comprise the arts, sport and entertainment. Uncle Sam's presented to comprise the arts, sport and entertainment and entertainment. Uncle Sam's presented to comprise the arts, sport and entertainment and entertainment. Uncle Sam's presented to comprise the arts, sport and entertainment and globalization process," he writes,

exporting capitalism began in the mid-19th century. At one time, it was called building the empire. The spread of the market economy was subjected to a prolonged disruption between the Soviet revolution of 1917 and the fall of communism in 1989.

died in November 1996. He had become dominant, the more so conjoined equity trading and comprises the arts, sport and The chic thing to say in both

evolve into an homogeneous Coke-Microsoft mish-mash, although there is still some way to go. For it is not only the uniastronomical wonders of the kind that whizz round Saturn, or gold bands on the fingers of a metaphorical planet-goldess. An interior metaphorical planet-goldess and metaphorical planet-goldess and metaphorical planet-goldess. An interior metaphorical planet-goldess and metaphorical planet-goldess and metaphorical planet-goldess. An interior metaphorical planet-goldess and met versal presence of certain Nations and its associated agencies, to which we might add the World Bank and the Interna-

tional Monetary Fund. hold over each of these, despite its unwillingness to pay its dues

Apart from the bank and the fund, the second, economic,

malls, the natural habitat of the newly rich middle class armed with motor cars. A mall is as American as a Stealth bomber. The labels on the goods are the same whether you are in Moscow or Cape Town.

Next, non-governmental organisations such as Oxfam and the Red Cross; after that, world religions, which, as I have noted before, have a need to merge. Call these the soft rings, not made in Atlanta or Seattle.

The fifth circle knits science and technology in a global pattern. This is the one that is most likely to blend us into clones of one another. Its business is done sphere contains electronically in American English. The sixth

already pretty tightly bound. Echoing Dante's circular terraces of Hell, the seventh Rapaport ring is the "darkside" - the international gangs of criminals, drug-dealers and terrorists, plus the law enforcers who chase them. This is not only the work of conjoined maffas and yakuzas; we also read of fraud on the web increasing by the day.

Each of these worldwide networks is governed by a distinct set of values which is where the book's search for a global ethic comes in. Its proposal is that families, properly informed. could be the mechanism whereby humanist ethics might be propagated, bringing peace and a new world order. Possibly.

Washington and London at present is that parents should be held responsible for the behaviour of their children.

It would be a mistake to build too much on this fashion for good parenting. As we see with every news bulletin, a hypothetical eighth ring of Gaia, a global concurrence of values, remains a utopian dream. It has been absent throughout this bloodsoaked century, in spite of the UN's Charter and Universal Declaration of Human Rights.

optimist. The world's govern- are growing in volume. We canments are under greater scrutiny not remain unchanged, set in than at any time in history. They are required to proclaim a belief in democracy, the rule of law, * Ashgate. UK. email: equality of opportunity, non-dis- ashgate@cityscape.co.uk; crimination by race or gender. 1et: +44(0)1252 331551. care for the environment, and

the protection of children. Alas. it is true that these worthy principles are cruelly disregarded in

many parts of the globe. That is beside the point. If there is a generational flow of opinion, international in scope, it human rights and open markets. Most national rulers, with certain dark exceptions, are aware of the popular clamour in favour

of these principles. Like hoops round a barrel the seven rings of Gaia are binding our species together. Travel You could, however, be an trade and telecommunications our national and tribal ways, as the eighth ring takes shape.

even television viewing - would

only be available if work credits

He says his ideas for toppling capitalism are risky, but not a

One of Blumenfeld's most sustained themes is that we are

being subjected to mind-deranging stress by too much rapid change. It is destroying our sense of personal worth. Unless the pace at which society is moving towards an ever more

automated meritocracy is controlled, he warns, many human characteristics - including kindness, sensitivity, courage, sympathy, humour and gregariousness will count for less and

He says it is relatively easy to describe something dreadful that might be in store for us, but supremely challenging to create a vision of future happiness that

joe.rogaly@ft.com

had been earned."

call for bloodshed.

Lunch with the FT

Leading the attack of the killer optimists

Yorick Blumenfeld contemplates the fall of capitalism with a smile and Michael Thompson-Noel

every TV chat show on tion with computers; the planet. He could teach the world to sively weakened over the past sing. If all 6hn of us listened to few hundred years, and its legiti-Blumenfeld for 20 scant minutes macy may erode even further, between now and 2000, most would greet the third millermium in a mood of high elation.

Blumenfeld is an authority on PMO, or pre-millennial optimism, and has set himself the task of promulgating "a range of extremely specific reasons for hope" that merge, he claims, into a rainbow of fine prospects for us, our descendants and our

Blumenfeld, 65, has spent the past 20 years writing mainly about the future. As a journalist, he reported from more than 90 countries. He wasn't always an optimist. But he sure is now. He is general editor of a series of books Thames and Hudson will soon launch, called Prospects For

And Blumenfeld himself has written a remarkable, 635-page book, Towards The Millennium, that describes what he calls the "incredibly splendid and challenging developments which could occur on this planet, given a positive set of plausible scenarios".

What have we got to be cheerful about? Blumenfeld can rattle off a multitude of reasons.

Mankind has shown itself to be exceptionally talented at problem-solving, as a result, our record of survival is "truly

In symbiosis with technology of our own creation, we have the potential to overcome almost any problem we face, or will face; We are endowed with enor-

orick Blumenfeld barely put to the test but which should be invited on to may work splendidly in combina-

> No leading nation-state is now bent on colonial conquest;

Progress in microbiology and genetics will enable us to improve the health of billions in ways not previously imagined; Prospects of improving education through universal use of them fuse into part of a larger

computers are almost boundless; Population numbers may be brought under control thanks to a combination of fear of Aids and related diseases; education; and aphrodisiacs laced with birth control drugs.

A one-time Newsweek editor and foreign correspondent, Blumenfeld gives short shrift to the nightmarish terrors that may be facing mankind. He says that to focus on gloom and doom is nei-

ther challenging nor creative.
What makes him such a provocative writer is his breadth of experience, allied to his realisation, early in life, that there is quite staggeringly, "no order on earth", no plan - and precious little rationality when it comes to the arrangement of human

I met him at The English Garden restaurant in Chelsea. Although Blumenfeld is a cosmopolite, he knows London and Britain - well. He has lived in the same house in the Cambridgeshire village of Grantchester for 27 years, and tends what he says is a magical, mid-19th century garden.

Some visitors, says Blumenfeld, think his garden is a wilderness. But he spends several hours each day weeding, clipping, mowing and planting flowers, bulbs,



prospect - Utopia.

He was born in the Netherlands, and moved to Paris when he was four. One day in 1940, as the Germans were about to admits, sets him against the launch their blitzkrieg on the grain of the 20th century. Netherlands, Belgium and France, the children in the primary school Blumenfeld had been attending in Vézelay pelted him with rocks and shouted "Dirty spy!", "Dirty German!" and "Dirty Jew!" at him. He went

home bleeding and crying. His family made a harrowing escape to the US by way of an internment camp in Morocco, and it is to the US, says Blumenfeld, that he owes his optimism: his feeling that human dreams are there to be fulfilled.

At Harvard, Plato, Dostoevsky and John Stuart Mill had the greatest positive impact on his outlook, after which he was drafted into the US Army in Japan and Korea, serving in the Psychological Warfare branch.

His first job was at a Washington news service, followed by seven years working for Newsweek, in Paris, then in Vienna, covering eastern Europe, then New York. In 1971, however, he moved to England because he did not want his children to grow up in the atmosphere prevailing in the US.

the same way, he says; he takes mony, stability, order, continuity ideas from all over, trims them a and meaning in human affairs. bit, and hopes his readers will see Yet these conventional hankerings are greatly enlivened by an innate suspicion of technology and by a robust dislike of fashion, advertising, commercialism and "shopping". All of which, he

grain of the 20th century. I asked him whether, in spite of a lifetime's familiarity with human grossness and violence, he had always been imbued by paradoxical cheerfulness. He said he hadn't. "Twenty years ago, I did not think I'd be eating lunch with you today. I was so worried by the nuclear arms race that I thought we'd blow ourselves up. I even wrote a book called Jenny: My Diary, which dramatised, shockingly and pessimistically, what would happen following a

nuclear exchange. Blumenfeld says people's hopes are still being corroded by cynicism and disappointment.

"Young people, in particular, are very lost," he told me. "There is such a bleakness in the work of young artists and photographers especially. I hope my book and my series will inspire people and encourage idealism in the younger generation."

what happened to you?" I prodded. "You have been around the track many times. You know what humans are like. What pessimist into a touchy-feely, ism itself."

bushes and trees. His book works Blumenfeld says he desires har-friend-of-the-planet cheerleader?" Blumenfeld had finished his wild mushroom tart with fois oras and was starting his rack of lamb, "Well," he said, "the fall of the Berlin Wall was a key event at a tremendously important time. Prior to that, every time I tried to criticise capitalism I felt constrained by accusations of playing into the hands of the other side. So the demise of com-

munism was a wonderful happen-

To focus on gloom and doom is neither challenging nor creative

ing. It certainly liberated me." For most of his adult life, he says, he was subjected to propaganda generated by Orwellian disinformation teams at the Pentagon and in Whitehall. But after the fall of the Wall, the new atmosphere had allowed him to think more freely about where mankind was headed.

"It is now possible to point out that the danger to civilisation no longer comes from bankrupt socialist collectivism, but from the cultural, spiritual and physichanged you from a nuke-fearing cal pollution caused by capital-

I said: "You're really down on capitalism, aren't you?" Although capitalism has been a triumphant feature of the 30th century, says Blumenfeld, the over-populated and environmentally destabilised world of the 21st century will not be able to tolerate the excesses of such an unpredictable, uncontrollable

and destructive system. "I seem to like planning," he told me. "We must have some vision of where we're going, rather than just drifting. I'm not so interested in how the system [capitalism] is going down whether people are capable of planning their world rationally. For example, the whole problem of employment, of the responsemployees, hasn't been confronted.

Blumenfeld says that what could follow the collapse of capitalism is a moneyless "Incentive ons) with disruptive business cycles, inflation, monetarism. overproduction, mass unemployment and all other capitalistic for the oneness of time through trappings.

"In the Incentive Economy. every person would receive basic support in the form of a sustenance allowance, free health care and free education." says Blumenfeld. "Many other items, of a vehicle, holiday travel - menfeld.

is not banal.

Blumenfeld does not believe that tomorrow's world will be a paradise free of suffering and trauma. But it is essential to hope we can shape a better future. The range of inventions and breakthroughs in the 21st century will be staggering. It is going to be exciting, for example, to put your hand in an electronic scanner and be told a huge amount of information about yourself and your medical and physical condition.

'As for your concern about human nature, one of the greatest gifts of the 21st century will be breakthroughs in genetics, biotechnology and Al [artificial intelligence]. We will come to know that our aggression, which is mainly male-driven, can be

controlled, then eradicated. "The potentialities in this area alone are truly enormous, even though you and I will only see the start of things. Dictators like Saddam Hussein are on their way out. What we'll see next century are much weaker, collective forms of political leadership."

"Suppose you could be reincarnated." I said, when we had finished eating. "How far in the future would you like to reap-

"Oh." said Blumenfeld. The clearly it is going down - but question had delighted him. "I would like to be reincarnated quite a long way ahead," he said, when our species has embarked on interstellar exploration. Time ibility of employers to their warps, what have you. That's what I'd like to see" He was peering hundreds - thousands of years into the future.

in a future world closer to hand. Blumenfeld reckons we Economy" controlled by computers that would do away (he reckwas essentially cathartic, purifying," he says. "It embraced both continuity and a sense of feeling the unity of mankind.

In sum, he says, we should try to enhance the charms of life in the 21st century with "joy and laughter and a good measure of civility". Clear the TV schedules now.

however, such as the private use Make lots of room for Yorick Blu-

Taking the words from their mouths

Dispatches

A small fraternity of public scribes helps hundreds of Mexicans every day, finds Leslie Crawford

Despite the growth in literacy since Zapata's days, and the arrival of computers, hundreds of Mexicans come to Santo Domingo every day to dictate letters, draft petitions or draw up contracts.

A few elderly women still come to have letters read to them. They are dutiful letters from children who emigrated to the US long ago, and the women listen carefully, committing every word to memory. Afterwards, the letters are folded with tenderness and replaced in their envelopes. They will be

read again. "People come to us with their problems: tax problems, family problems, sometimes even mothers whose sons have gone

missing and need to present habeas corpus petitions before the courts," Onofre says.
"We know a little about the law, so we can be a bridge between the government and the people_"

For a year, he wrote love letters for a young man from Guadalajara to bis fiancée in Aguascalientes. "Often, people don't know what to say. They are shy or have difficulty expressing themselves. So we have to put our own feelings into these letters." For inspiration. there are violin players in the

"After they got married," Onofre continues, "the young man brought his wife here to meet me. They thanked me for

uniting them. It was a very happy day." Sharing the shelter of the colonnade are a dozen manual printing presses that have grown

> Lowering her voice, she confides: 'I once typed a suicide note'

poisy and cantankerous with age, so those who have come to dictate letters must sometimes

Like the scribes, the printing presses are resisting the relentless passage of time. Their cards, which accompany life from bantism to bereavement, have not changed

in decades. It is not long before Onofre's first client sits down. He has the moop-shaped face of Mexicans from the lowlands of Veracruz and the dazzled eyes of a country boy: "Dear Aunt Sixta, It is so exciting to be in Mexico City . . ." Fernando Fernández dictates

in a rapid, bubbly voice. He feels on top of the world. Televisa, Mexico's biggest television network, has hired him as an actor. "So far, I have only done shout to make themselves heard. bit parts, mainly waiters and

cops in soap operas." he tells his aunt, "but I am sure my lucky break will come soon "I came to Mexico City to

make my fortune." he tells his scribe. The words tease a knowing smile from another scribe, who is sitting within earshot. His fingers are stained with black ink and he is holding a quill. José Chavez's specialty is diplomas, which he draws in elaborate Gothic letters. "I wanted to be an artist, an illustrator of children's books, but nobody gave me a chance," the old man laments. "But I still draw for pleasure."

He fishes out a charcoal sketch from a drawer in his rickety There used to be a garden here, and lots of ducks, and people came to collect duck eggs from beneath the bushes . . The scribes of Santo Domingo

are known as "evangelists", in honour of a priest who is believed to have first offered his services as a letter-writer many centuries ago. "We are called *cranaelistas* but we do not always bear good news," says Catalina Durán, who has worked as a scribe for 12 years.

Lowering her voice, she confides: "I once typed a suicide note." He was an older man in love with a young girl. But his affections were not returned. Without her love, the letter said, he no longer wished to live.

Durán pleaded with the lovesick gentleman. "I said: 'Please reconsider what you are about to do. Don't be hasty. Come back to Santo Domingo next week and we can talk it

There was a pause. Durán's eyes became sad and she grew pensive. Finally, she said: "He wooden desk. "Beautiful, isn't it? never returned. I have always wondered what became of him.

over.

mous brains which we have Tith a portable typewriter tucked a folding chair under the other, José Fidel Onofre walked across the square of Santo Domingo to take his place among Mexico City's small fraternity of public scribes. Like generations of writers for hire before him, Onofre arranged his chair beneath the portice of a run-down tenement and waited for the day's first customers. The chill, dry air was laced with the smell of tortillas being warmed over charcoal stoves in

and the forbidding Inquisition Palace, built by Mexico's conquerors with the hewn stones of Aztec temples. This hidden corner of Mexico City appears, like the scribes themselves, to belong to another age. "My grandfather remembers

the neighbourhood around the

square, which is flanked by the

tilting church of Santo Domingo

Emiliano Zapata dictating war dispatches during the Mexican Revolution," Onoire says. Not much has changed since 1917.

The new voyage of discovery around Vasco da Gama

The European who 'discovered' India 500 years ago is having his own history rewritten. Peter Wise reports

how Vasco da Gama, the first man to sail from Europe to India, "took off his pyjama and showed his banana". In his native Portugal, the navigator is celebrated in an altogether different register as the godlike hero of Os Lustadas, the 16th century epic by Luís Vaz de Camões, the national poet.

The contrast between the facetious doggerel and dramatic poetry da Gama has inspired is an indication of how assessments of his life and legacy differ as Portugal prepares to mark the 500th anniversary of his landing at Calicut, on India's Malabar coast, with the opening of Expo 98, the Lisbon World Fair on the theme of the oceans, on May 22.

For some nationalists in India, where there have been demonstrations against plans to commemorate the voyage, da Gama opened the gates to European domination, beginning an era of colonialism that lasted until the departure of British troops in 1947. "Commemorating Vasco da Gama is easy," according to R.K. Kumar, a radical Indian nationalist. "The problem is: how do we forget him?"

For many Portuguese, da Gama is the touchstone of a golden age when scientific prowess, courage and seafaring skills made Portugal a respected world power. The opening next month of the Vasco da Gama Bridge over the Tagus, Europe's longest fixed river crossing, reflects how the country likes to be reminded of his nast glories.

In the west, Portugal's voyages of discovery in the 15th and 16th centuries are compared with the space programmes of today both are seen as national endeavours to explore the unknown and open new frontiers. India from a European point of view, just as any inhabitants of outer space are unknown only from a human perspective.

Kumar prefers to see da Gama's modern-day equivalent in Bill Gates, head of the software giant Microsoft and a figurehead of globalisation. Both men are guilty of imposing the cultural imprint of their own societies on other peoples, relegating other views of the world to museums and anthropological studies. Kumar told a recent conference in New Delhi, "From Colonialism to Globalisation - Five Centuries

after Vasco da Gama". Differences over da Gama's historical significance, an echo of mistake the Hindus for Christhe controversy in 1992 over the fifth centenary celebrations of Columbus's voyage to the New World, have effectively ruled out ioint commemorations by Portugal and India at government

chievous rhyme recounting brating a meeting of cultures is being turned into a clash of convictions by dogmatists manipulating history for their own political ends.

In Goa - the last Indian state to remain a European colony, that "myth-making, which scholuntil the Portuguese withdrew in 1961 - Frederick Noronha, writ- activity of non-western societies. ing in the magazine Goa Today recently, said the debate had become "bogged down in clichés. meaningless slogans and an unhealthy polarisation" that left little room for a sober re-evaluation of da Gama's legacy in Asia. Sanjay Subrahmanyam, an

Indian historian and a professor at the Sorbonne, pays particular attention to how and why history is manipulated in his book The Career and Legend of Vasco da Gama*, praised by Portuguese and Indian historians as a dispassionate and scholarly account. He concludes that da Gama, origi-

Da Gama and Bill Gates are guilty of imposing the cultural imprint of their own societies

nally a minor nobleman, began building up his own legend for financial and social gain.

The process, Subrahmanyam says, has been renewed generation after generation, with different aims, to the extent that da Gama has come to be seen, especially in Portugal, as "a sort of 'secular god', representing the was, of course, "discovered" only notion of the Promethean superman, who stole the fire of modernity from the gods".

Using a wide range of European and Asian sources, Subrahmanyam shows da Gama as decidedly human. His forbearance and leadership are clear on a perilous voyage that cost the lives of at least half the 140-170 crew of four vessels, and, on the return journey, he tarries in the Azores to bury his brother, allowing the other captains to steal his thunder by reaching Lisbon first.

Da Gama is deeply suspicious and prone to foul tempers, not least when the gifts of coats, hats and basins he brings the ruler of Calicut - where the Portuguese tians - are laughed off as paltry. He is also cruel, ordering the burning of the Miri, a Moslem ship with more than 200 men, women and children aboard.

ndian children recite a mis- Portuguese, an occasion for cele- ing enterprise around da Gama", writes Subrahmanyam, that even some Indian nationalists have accepted its premises. He quotes from Gananath Obeyesekere, a Sri Lankan anthropologist writing about Captain James Cook, ars assume to be primarily an

is equally prolific in European

thought". If there is still a need for myths about da Gama in Portugal, it feeds on the fears of a small country about its national identity, felt by some to be under threat by the growing integration of the Portuguese and Spanish economies and by Portugal's absorption into a European Union dominated by richer, more powerful nations.

The idea of children being taught European rather than spe cifically Portuguese history raises concern that qualities seen as setting Portugal's overseas expansion apart from other colonial movements will be forgotten.

The view that their empire was more benign and tolerant than others has shaped the way the Portuguese see themselves and their history. Portugal was not guilty of violence in any way approaching the scale of the slaughter inflicted on the Aztecs, Incas and North American natives. But respected historians denounce the idea that Portuguese colonies were free from racial prejudice as false.

In his authoritative work The Portuguese Seaborne Empire 1415-1825, the British historian Charles Boxer argued that this view was a relatively modern fabrication intended to redeem an empire that was moribund, decaying and corrupt compared with the flourishing colonies of other European powers.

António Hespanha, a Portuguese historian and head of the country's Commission for Commemorating the Discoveries. agrees that the perception of the Portuguese forging better relations with the peoples they colonised may be "more mythical than historical" but is nevertheless a force for good. "True or false, the empire is linked in our imaginations with notions of fraternity and solidarity. These are positive values that lend a special character to Portugal's relations with other peoples," he says.

In India, opposition to commemorating da Gama's voyage is more an expression of anti-western sentiment than of a grudge against the Portuguese. Most nationalists are concerned with the legacy of British colonial rule, a sense of their own civilisation being supplanted by a foreign culture and the continuing supremacy of western values. Da However, so successful has Gama is seen as opening the door

Portugal has been virtually for- techniques and imported Amerigotten in India, says Hespanha. can and African plants, including microbiologist, has highlighted the benefits Portugal brought to India. He wrote recently that "removing Vasco da Gama from Vasco da Gama's voyage will Indian history means starving have been a failure if they fail to cited by Subrahmanyam, from the whole country to death"; the make people aware of their own been the "European myth-build- to these ills. But, except in Goa, Portuguese introduced grafting history, with all its shades and lofty verse - the character of the

Nandkumar Kamat, an Indian cashew, chillies, tobacco, tomatoes and potatoes, that transformed the economy.

In the libretto of a forgotten ten He sings: "The commemorations of 19th century opera - one of many ribald Indian children's rhyme to

history.

complexities," says Hespanha. navigator fears a worst destiny "History shorn of either its nega- than being remembered either as tive or positive aspects is not a superhuman hero or a cruel coloniser - that of being forgot-

"Ah! Have pity on my memocontrasting portraits of da Gama ry ... For 'tis to die twice over To lose at once both life and * Cambridge University Press, £35,

The Haitian slave queued for sainthood

feast of retrospective guilt in Steven Spielberg's slaveship blockbuster Amistad - British audiences will get the film next week - a more modest slave epic from

It is the story of Pierre Toussaint, a slave from Haiti who became a successful society hairdresser in New York in the early 1800s. Far from mutinying like the 53 Africans aboard the Amistad, he sailed with his French master and mistress from Haiti lot of saints. and served them faithfully until

Toussaint's life is being promoted by the Roman Catholic hierarchy of New York as an alternative model of how a person can assert his human dignity over the bandicaps of race, prejudice and bondage. The black hairstylist has been nominated for tyrs in South Korea and Vietthe religious equivalent of an Oscar: sainthood

Although his sponsors are not pressing his case in quite those admitted Maurice Couve de Murto be canonised. "But we want of a pamphlet on Pierre Toushim to be an example to everysaint attended mass daily for 60 from all parts of the world." years. "The Pope wants examples

closer to our times and with a regional identity." What exactly the Pope wants is

not a matter that the Vatican is the same era is awaiting its able to discuss. A harassed American monsignor at the offices of the Congregation for the Causes of Saints in Rome said he was too busy to talk, even if he had permission to do so.

The monsignor was busy because, whatever else, it is clear that Pope John Paul II wants a Since his election in 1978, he

has beatified or canonised more people than any pontiff for centuries. A recent tally shows 784 beatifications (the final step before sainthood) and 279 canonisations. Even though the total is inflated by some group investitures (including religious marcomplain of a "saint factory".

terms. Toussaint is a candidate to ville, Catholic archbishop of Birbecome the first black American mingham in England and author saint. "This papacy has been a

nam), it is still a record. Critics particular the rapid beatification "We are dripping with saints." movement,

one," said Monsignor Robert long one, the procedure has been sel, was abolished. That has led O'Connell of St Peter's Church in speeded up. and the Pope is to complaints that the Vatican's lower Manhattan, where Tous- responding to a general request vetting procedure is less rigorous

of people who were married, and saint's backers have reason to hand, Kenneth Woodward, a All that he lacks is a miracle. hope. Candidates have been both Newsweek journalist who has politically and ethnically topical, with victims of the Nazis prominent and victims of communism reportedly now being sought.

Last year the gypsy leader Zef-ferino Gimenez Malla (known as "El Pele") was beatified, and the Jewish-born Edith Stein, a Catholic nun killed in the gas chambers, was endorsed for sainthood Mary Potter, founder of a religious nursing order in Victorian England, was put on the path in 1988 when the Pope pronounced her "venerable". Maximilian Kolbe, a Polish priest who sacrificed his life in place of a condemned man in Auschwitz, was

Stein's beatification was controversial for Jews, but some of the latest cases have been controversial for Catholics, too - in of Josemaria Escriva, the Spanish founder of the Opus Dei

canonised in 1982.

A change in the procedure for making saints was introduced in 1983, when the office of "devil's advocate", or prosecuting counand more open to manipulation and he was declared "venerable" Recent creations suggest Tous than it once was. On the other by the Pope at the end of 1996. jamais vu couler is sung comme

written a book about the saintmaking system, has described it as "the most democratic process in the Roman Church" because the initial nomination and investigation are conducted at local level, not in Rome.

There are two other contenders for the black American title: Hen-

The white Protestant aristocracy of New York, treated him as an equal, and sought his advice

riette Delille of New Orleans, founder of a community of black nuns, who died in 1862; and Elizabeth Lange of Baltimore, who started an order in the same century. But Pierre Toussaint is leading the field. The inves- stayed in Haiti after the 1791 tigation of his life is complete,

Beatification requires one posthumous miracle, as evidence that the person has been received

into heaven and is a suitable object of prayer. A second miracle is usually required for canonisation. Details of three possibly miraculous cures attributed to Toussaint were sent to Rome two months ago, but failed the test because there had been medical intervention.

One obstacle, though not obviously a theological one, is that very few supporting witnesses have been found among New York's black community. There have been mutterings that Toussaint was an Uncle Tom. "There are some loudmouths

who say that," agreed O'Connell. "But they don't understand the relationship between him and the family." According to the evidence in the Public Library of New York, Toussaint was treated by the Bérard family as one of after her husband returned to Haiti and died.

Even during his lifetime Toussaint was asked why he had not slave revolt - led by Toussaint L'Ouverture. His reply: "Ils n'ont Fifth Avenue."

blood flow as I have").

Pierre Toussaint was admired by the white Protestant aristocracy of New York, who treated him as an equal, confided in him and sought his advice. To modern observers, this may have obscured the good works claimed

slave from Haiti, had no children of their own but adopted an orphaned niece who died at 14. high-school dropouts and teenage They took in abandoned black criminals in order to give them a children, paid for their schooling start in life. What the poor need and found them jobs. Pierre per- is not respectability, says Darsisted in visiting the sick during a yellow fever epidemic.

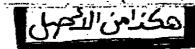
Born on the Berard estate in Haiti around 1778, he became a houseboy, learned to read and write and play the violin. He went with the family to New York in 1797, where he was apprenticed by them as a hairdresser. It was this that saved Juliette from the poorhouse themselves, and supported his when the family money was lost, mistress from his own earnings. She gave him his freedom on her says Archbishop Couve de Murdeathbed. Pierre lived on until 1853, and was buried at the old St irrelevant by turning the rela-Patrick's Cathedral on Mott tionship upside down. He realised Street. In 1990, his remains were that the abolition of slavery was exhumed and placed under the not enough, that it needed more altar in the new St Patrick's on: them state action to overcome

mericans are enjoying a Pierre Toussaint could be the first black American to be canonised. Christian Tyler tells his story the Toussaint cause among African-Americans today. Yet one of mor" ("They haven't seen the his biggest devotees is a black New Yorker, Norman Darden, who has promulgated the campaign with articles in overseas religious journals, in Canada and throughout Europe. Darden is a maths graduate

who, like his hero, became a small scale entrepreneur. He set up a domestic cleaning business He and his wife Juliette; also a and was "floor polishing consul-slave from Haiti, had no children tant" to museums and art galleries. Like his hero, he recruited den, but marketable skills. Toussaint was not a great Afri-

can-American hero, Darden said, but "a Christian of interior beauty". Saints were not always prominent, he added. "Often they are canonised for living an ordinary life in a saintly way." Modern Christians familiar with the struggles of the civil

rights movement may find Toussaint's attitude too submissive, ville. But he made his slavery racial prejudice. "Subsequent There may be scant support for events were to prove him right."



BOOKS

n 16th-century Italy, Titian's under showed off the soft, rounded curves which represented the current notion of the ideal feminine body. In Spain, at the same time, women were being persuaded to wear clothes which dramatically altered their natural shape – the very first corsets and crinolines, which were essential under the funnel-shaped skirt familiar to us from Spanish Renaissance portraits. Some of these early corsets were made of iron,

allowing the wearer little freedom of movement. Even the name given to the crinoline - "vertugade" or guardian of virtue - suggests that the style had as much to do with a change in morality as it did fashion. Perhaps that is why it soon spread to other countries. including Britain, where Elizabeth I was frequently

painted in the English version. Elizabeth's dressmakers added a padded cushion, inelegantly known as a "bum roll", which created an even more unwieldy skirt than that worn by Spanish aristocrats. Skirt widths

Corseted, cosseted, emancipated

Joan Smith explains why women's bodies have been forced into bizarre, unnatural shapes

subsequently waxed and waned according to the prevailing fashion, but one thing remained constant: the corset, once it had arrived, was the essential foundation garment for women until the beginning of the 20th

The illustrations in Marianne Thesander's book chart its development, from a formidable metal version with crude holes for the breasts to the lacy whalebone confections sold in Paris in the 1890s. The bra, she points out, is a relatively late development, appearing for the first time in the 1890s when it took the form of a short camisol with whalebone stays, initially known as a "bust bodice". The word "brassiere" was first used in the US in 1907; five years later, bras began to be made without stays, marking a move towards a less restricting form of

female underwear.

Thesander's book is divided into two sections, the first of which examines the relation between dress, morality, aesthetics and fashion, while the second offers a detailed history of the female body from the 1880s to the present day. Thesander is a Danish ethnologist and her style is sometimes ponderous. But what emerges from The Feminine Idea is the fact that, from the 16th

The silhouette varied from cade to decade but the process is so omnipresent as to suggest a contempt for the natural female body, and a view that it needed to be both improved and restricted. Of course there are exceptions to this rule, such as the daring fashions of the directoire period in France, when

century onwards in Europe,

forced into bizarre, unnatural

men's bodies were universally

a light chemise was worn without a corset. But Thesander makes the

point that even the drop-waisted dresses which became fashionable in the 1920s had very little to do with real women's bodies; favouring a

THE FEMININE IDEAL by Marianne Thesander Reaktion Books £19.95, 228 pages

look which was boyish and flat-chested, they required the breasts to be just as tightly bound, this time to conceal rather than enhance them.

"The feminine ideal of the 1920s was youthful, liberated and had sex appeal". Thesander writes. At the same time, women had only partly achieved the freedom and equality that their dress and their emancipated appearance and attitude to their

bodies signalled. The Wall Street crash of October 1929 was immediately reflected in a change in fashion and morality, with women's clothes regaining their curvaceous form that autumn. The waist came back into vogue and the bust was "softly accentuated" reinstating a more traditional feminine shape.

writer on fashion to remark on the link between economic cycles and attitudes towards the female body. Her strength lies in the amount of detail she has amassed, which reveals the extent to which apparently minor alterations in corsetry signal changing views about femininity.

Historically, women's breasts have been held apart, lifted and lowered, disguised and accentuated, depending on the current moral climate. In 1939.

only a decade after the androgynous clothes of the 1920s went out of fashion, an advert by an American underwear company for the "Hollywood

Maxwell Brassiere" was reminding women that "all film tars have that sophisticated high bustline" - and suggesting that their circular stitched model could provide "a beautiful, firm, youthful bust" Thesander is interesting on the

1970s, when many women rejected underwear for political reasons - perhaps the first time that a dramatic change bad been initiated by women themselves rather than imposed on them by designers. The first blow was struck at the Miss America beauty contest at Atlantic City in 1968, when a group of protesters crowned a sheep as the symbolic winner and consigned false eyelashes, wigs and bras to a large dustbin.

This incident, which gave rise to the term "bra-burning" although nothing was actually set alight, marked the beginning of a long period when underwear, if it was worn at all. came in soft fabrics which followed rather than altered the shape of the body.

This development was as much to do with fashion as anything that had gone before, and it was followed within a couple of decades by a return to structured underwear such as the Wonderbra and even the corset. This change was accompanied by genuinely new developments which could hardly be called progress: cosmetic surgery to change the size of women's breasts and liposuction to reduce their

weight. If we gaze aghast at engravings of Victorian ladies. struggling to lace themselves into corsets with tiny waists, what would they make of womer who are so intent on achieving an ideal feminine shape that they are prepared to place themselves under the surgeon's

or weeks now, and with disarming regularity, a glossy newsletter has been landing on my in-tray, hinting about the billions of dollars that will be generated by this summer's football World Cup in

Entitled "Goal '98" it is published by a company called Sony Signatures, which describes itself as the exclusive merchandise representative of France '98, the body set up to run world sport's most widely followed event. Among the treats still to come, so the latest issue assures us, is an "enormous combined marketing spend, as well as unprecedented media and in-store exposure." The tournament's mascot - a cross-breed between the Lion King and the Pink Panther - is

on sale in all shapes and sizes. Where and how, one wonders, can we retain in the midst of all this commercial hype and momentum, the essence of the beautiful game - the source of exultation and bleakest despair, which distinguishes the genuine fan from the tout, the magician from the machine?

It is not an easy search. For the purists, like Eduardo Galeano. the Uruguayan writer and novelist, the illusion has come pretty near to being smashed. "The history of football is a sad voyage from beauty to duty," he writes, When the sport became an industry, the beauty that blossoms from the joy of play got torn by its very roots.

The history of football, as written by Galeano in his recently published collection of pen-por traits and short essays, Football m Sun and Shadow, is sport's answer to One Hundred Years of Solitude, a journey through a universe populated by the fantastic

magical. Thus the origins of football are to be found not among the English sailors disembarking at the port of Buenos Aires at the turn of the century, but in China, 5,000 years ago. Look carefully at certain monuments from long before Christ, and there you glimpse a group of jugglers dancing balls on their feet, with the talent and improvisation one can still glimpse on certain beaches and certain shanty towns of the

"developing" world. In football, natural talent can still ensure a path to stardom and riches, although such transition, according to Galeano, is by its very nature - like so much emotion in sport - ephemeral. When the time comes for the golden foot to become a lame duck, the star will have completed his journey from sparkle to blackout." We've seen it in Maradona, and no doubt we'll see it in Ronaldo.

ewish life in eastern

Europe came to such a



and the eccentric, reality turned Football, the source of exultation and bleakest despair. Emil Kostadinov of Bulgaria in 'This is Soccer: Images of World Cup USA '94' (Gollancz, £9.99)

When beauty turns to duty

Has commercialism ruined the collective fun of football? No, the magic is still there, writes Jimmy Burns

another of South America's intel- play, "scarcely leaves a trace in lectuals, the writer Mario Vargas the memory and does not enrich Llosa, to define the enduring popularity of football as collective concludes the Peruvian novelist, entertainment, regardless of the both exciting and empty. blatant commercialism that seeks to stifle it. Football, Vargas Llosa wrote in an essay published in this country on the eve of the notes, the English King Edward European Championships, Euro 96, is the love of form, a spectacle that does not transcend the phys-tive: "For as much as there is a ical, the sensory, the instant emotion

Which is perhaps what has led one that, unlike a good book or

But football can still be, as it always has been, about having fun, collectively. In 1314, Galeano issued a royal decree condemning the game as plebeian and disrupgreat noise in the city caused by hustling over large balls, from It is surely a spectacle - argu- which many evils arise, may God ably much more so than it was in forbid," ran the royal edict, more

FOOTBALL IN SUN AND SHADOW by Eduard Galeano Fourth Estate £12, 227 pages

Europe's police and football chiefs as they prepare for this summer's hooligan riots. The game has retained its

humanity over the years, thanks to a motley collection of tragic heroes prepared to play in often the most adverse of Maradona, Charlton, Cruyff - a circumstances, and those dreamy less well-known dramatis perso-enough to admire them, regard-nae of footballing Quixotes, capa-During one match, Medellin was ment, and lasting memories, marits early beginnings - but still or less in tones reminiscent of less of tribal loyalty, or ble, however briefly, of raising us failing to make any headway ket forces notwithstanding.

nationalisms. Those, like Gal- all up above the mediocrity of towards the goal, so Moreno - at eano, brought up from childhood our lives. with a simple, instinctive passion for the game, beggars the 1940s, called "El Charro" by scoring two goals. for good football. "When good the fans because he looked like a lit is from such si football happens, I give thanks for the miracle, and I don't give a damn which team or country performs it," confesses the

author. Galeano has drawn from a mixture of oral history and bibliography to place alongside a collection of undisputed stars - Pele,

ing love and dancing tango was the best way to train. Jose Manhe retired and became a manager

the age of 45 - got into his foot-Take an Argentine player of ball shorts and took to the field,

It is from such sheer unpredict-Mexican movie star. He was a ability, from these moments of "lover of good music and good genial spontaneity that what is friends" who believed that mak- good and powerful in football genuinely flows, Galeano would like us to believe. It is a world in uel Moreno - for that was El which even defeat can have an Charro's real name - made his air of majesty, if played a certain name on the field thanks to his way, and where the game, if not daring thrusts and feints. In 1961, more important than life and death, can still provoke an unri-

Moral horrors and tribal loyalties

Jeremy Gavron admires two accounts of the 'divided fate' of the Jews of eastern Europe

terrible and complete end that it sometimes seems the previous seven centuries of Jewish history in those lands can only be viewed through the refracting prism of the brief years of Nazi horror. Eva and property, forbade disa Small Town and an Extinguished World", but is really the Torah (unlike in Gera study of Polish-Jewish many, where Jews were relations in an attempt to understand Polish complicity in the extinguishing of that world:

Poland in the Middle Ages. but it was not until the 13th shalt lodge", and came to the century that they seem to country in greater and a Jewish population of sevhave settled there in sub- greater numbers. By the 18th eral thousand in 1939 was stantial numbers. By 1284 century 10 per cent of reduced to nothing by 1947. there were enough Jews for Poland's population was Hoffman looks at the "rudthe government of Greater Jewish - and nearly three- dy-faced farmers in sheep-Poland to feel the need to set down official policy towards them. The Statute of Kalisz, signed by Prince Boleslaw the Pious, was a remarkably

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teed Jews protection of life eerily prefigured the condi-Hoffman's Shtell is, it says crimination against them in tal foreign invader, Poles more, whose heart-breaking ler's Willing Executioners, it aunts and uncles fleeing on the cover, "The History of court and ruled that they and Jews first resisting tale Hoffman tells: of a does not refute his thesis their home at the approach could swear their oaths on together, then Poles trying often made to stand on a pigskin to swear). Jews felt so welcome that Jewish population was they equated Poland with wiped out.

Jewish traders visited the Hebrew word polin, which means "here thou nian Commonwealth.

It was by no means always and Polish nationalism all at certain way. various times stirred anti-semitism. In 1648, the

to save themselves by betraying their former comrades. In nine years, more than a quarter of Poland's Three and a half centuries

later, in Bransk, a town 100 miles east of Warsaw, where quarters of the world's Jews skin coats and high leather lived in the Polish-Lithua- boots" and sees an allegorical anti-Semitism. "In their faces, if you look at them a a harmonious existence, certain way, nothing but this though. Poles and Jews lived essential hatred can be disside by side, but in separate cerned." But herself a Polish worlds. Jews were the Jew, born in Cracow just "Other" for Poles, and Cath- after the war, Hoffman made more effort to merge olicism, economic hardship resists looking only in this their separate universes. September most of the Jews

In Bransk, some Poles certainly helped the Germans to Ukrainian revolt against Pol- kill Jews - but then so did became "monstrously inver- an end over a period of 10 the photograph, address ish rule, led by Bogdan some Jews. And there were ted" - is somewhat limp, weeks only." Like Hoffman, book identity card and pair

A CONTRACT TO THE RESIDENCE OF THE PARTY OF

liberal document. It guaran- rampaged across Poland, the "angel" who saved the her intention, a good coun- through this horror to the remain of his possessions. brother left behind in the snow and a crying baby strangled to prevent a room of hiding Jews being discoveréd.

Shietl is a noble intellec-

SHTETL by Eva Hoffman Secker & Warburg £16.99. 169 pages

HESHEL'S KINGDOM by Dan Jacobson Hamish Hamilton £15.99, 243 pages

tual attempt to be fair to Poles, which on the whole succeeds, though I feel that Hoffman's conclusion - that Jews and Poles should have was always a gap that a gulf slaughtered: "600 years of emerged when morality Jewish life were brought to

tions under Nazi rule: a bru- Bransk and now of Balti- of Daniel Goldhagen's Hit- ine his grandparents and completely. Polish behaviour of the Germans in 1914, he may have been a product of writes, "I cannot get out of monstrously inverted morality - but who inverted the morality in the first place? But Jacobson has a differmorality in the first place?

> written Heshel's Kingdom also has a revealing tag on the cover: "A Family, a People, a Divided Fate." Heshel was Jacobson's Jews had in the previous grandfather. Heshel half-century, going to Amer-Melamed, who went to ica, Britain, South Africa, America from Lithuania in Palestine. For the Jews who 1912 but returned because remained in Europe, who the Jews there had forsaken the laws of Moses: and, fortunately for his family, died in time for them to emigrate to South Africa.

reached Lithuania, in June gloomily. 1941, they were at their most efficient and by the end of

my mind what was to hap-

Dan Jacobson's beautifully ent history from Hoffman: the "divided fate" from his front cover. His family had already left Europe when the Nazis arrived, as millions of were murdered in such horrifying fashion, their history was rendered, in a certain way, meaningless - a "game never worth the candle," as By the time the Germans Jacobson's Uncle Leib puts it

But in the Jews who had already left, and their families, the past lives on: Heshthat it was because there outside the cities had been el's myopia, indigestion, heart disease and dark eyes passed down as effectively as the photograph, address Chmielnicki, whose armies Poles who helped Jews, like And while her book is, as is Jacobson finds it hard to see of spectacles that are all that

Journeying to Lithuania for the first time, to his grandfather's and mother's "small, lost, mythical home town," Jacobson does his best to resist imposing retro- a prey of themselves."

being angry with his grand-father for choosing to stay where, if he had lived, he and his family would have been murdered: "It was not preordained that one day the Nazis should come out of the west with the intention of killing them all. They had not lived through those many previous centuries with the intention of making

spective on history, to cease

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pational terrors being writer on film that one turn into Donald Spoto. The temptation to write that first celebrity biography; then that second; then that third, fifth, eighth Soon one is deep into dependency, producing books like Notorious, where matter has conquered mind and the writer behaves like an extension of his subject's

On the flyleaf Spoto grins out beneath a cap of white hair. He must know, must he not, that this book about Ingrid Bergman is the ne plus ultra of unstable, whirligig fan worship?

Yes, it is a good true-life yarn, at least in its middle section where Bergman horrifles the showbiz moral world by deserting movies and a marriage for the arms of Roberto Rossellini. Spoto, as if seeing with Hollywood's eyes, portrays the maker of Rome Open City and Paisa as a mad Italian out of Central Casting. The director lives with too many children and too many sports cars, he throws too many tantrums. His films with the disgraced Swedish-American - Stromboli, Europa '51, Viaggio In Italia - are uniformly dismissed as disasters (some were). And we are urged to emit a sigh of relief when La Bergman returns to western movieland to win an Oscar for Anastasia (1956).

Actually Anastasia, nicknamed even then "Anaesthesia", is worse than anything Rossellini made. At least with the Italian, the actress had improvised a career entr'acte that prevented her from segue-ing straight from her great young movies -Casablanca, Spellbound. Notorious - into retirement mini-deaths about Tsarist pretenders.

Bergman was a wonder in the 1940s. There may never have been a star who stepped on screen with so little artificial enhancement to purvey so much natural incandescence. She almost literally glows in Casablanca, a film whose evolution from a Warners B-project to an international myth baffled her. And in her two great Hitchcock films she was at once so real and so ethereal that the combination seemed impossible: like solid smoke or weighable

It is a tenable theory that great stars do not, must not, understand themselves. Like racehorses, they run best with blinkers. The Bergman who thought she was making great art with For Whom The Bell Tolls or Joan Of Arc Directors could slip her into popular masterpieces without her noticing, buying her goodwill with alternate projects heavy with Hollywoodised Hemingway or undiluted Maxwell Anderson.

In later years Bergman devoted her serious-actress side to theatre work, though not greatly gifted there either. And though she won a late, last Oscar for her five-minute cameo as a nervous Swedish missionary in Murder On The Orient Express, the magic had really gone, as with many stars, as soon as she reached middle age. Nothing could

any historian or

analyst dealing

with the Balkans is



So in love with the star

This biography is a whirligig of fan worship, writes **Nigel Andrews**

recapture that 25-year-old girl who in Casablanca held water in the hand, while to holy writ. "Play it, Sam, Spoto. imperturbably,

play 'As Time Goes By'. treats all the career phases. except the hiatus with the in love, albeit without the gift of lyricism. So the documentation ("I am very Again or A Walk In The author writes), Lindstrom is comments of Bergman's visit

Spring Rain is dismissed as an accident of epoch. emotion in her face like style of international films was changing" or "the breathing lines that she year ... was not a good time transformed from triteness for romances about adults." On the personal front Spoto is no less jealously protective. Those who dared to marry ingrid get a uni-

formly bad press. Not just mad spaghetti-eater, as if Rossellini, but her surviving they were degrees of tri- first husband Dr Petter Lindumph. He writes like a man strom. Having furnished Spoto with deskfuls of

NOTORIOUS: THE LIFE OF INGRID BERGMAN by Donald Spoto HarperCollins £19.99, 458 pages

then dismissed as a cold domestic tyrant. One senses Spoto's barely restrained rage when the remarried doctor describes his ex-wife's late attempt at a reconcilia-

tion. "The more you see of world's hostile response to grateful for this extraordi- human beings, the better late clinkers like Goodbye nary cooperation" the you like dogs." Lindstrom

in 1979. "She herself behaved rather emotionally . . . (but) my reaction was flat and noncommittal." One almost hears Spoto go

"Grrr!" It must be love on his part. How else explain that as an experienced biographer he often behaves like an amateur? Larry Adler's supposed wartime romance with Bergman is chronicled as fact when all we have is the word of a harmonica-playing raconteur. On another page, by contrast. Spoto ties himself in knots pondering the

with Gary Cooper, as if one false assumption would condemn him to biographer's hell. "It is possible that love blazed that summer in the Sierra Nevadas, and if it did one ought not make much of

Notorious comes close to destroying the genre of the celebrity biography in a liebestod of fan worship. You buy it at your peril, although, as with many dangerous things, there is a sneaky relish about sampling some of its higher lunacies and more endearing probabilities of an affair ardours.

Man as prey, hunter and war-monger

have been uneasily stitched together by Barbara Ehrenreich bere. One is an interesting set of speculations about the psychological place of war in human history. The other is a painfully improbable and confused account of the origins of that psychology, in a suppositions prehistory of mankind - using, alas, the dodgy armchair logic typical of amateurs in the genre. inferring "it is" from "perhaps" and "it's possible", these premises themselves inflated from the scraps of bone and shards of flint constituting the sum of current evidence in the field. Because Ehrenreich takes these prehistorical claims to

be her book's chief contribution, they need to be disposed of first. Her suggestion is that our early ancestors as small unmuscular pri-mates lacking sharp teeth and claws, began by occupy-ing a slot in the food chain as prey. Their later gradua tion to predator status did not eliminate the legacies of preyhood, namely, alarm in the face of threat, and a propensity to collective self-defence. These emotions, first learned from the experience of "a primal battle that the entire human species might easily have lost", are carried into the predator phase. They prompt religious practices, chiefly blood sacrifice of people or animals. When the "herds of large ungulates" hunted by our ancestors diminished, they - at least, the males - began to hunt each other instead. Thus war. Central to this view are

the claims that hunting is "violent", represents "conflict" between humans and animals, and gives rise to blood-centred sacrificial religion; and further, that in the ibsence of opportunities to kill (other) animals, humans resort to killing one another as, in effect, a cure for boredom. The two first are con-ceptual mistakes, the third a feeble attempt to force a link of individual young males; it between hunting and war, when there are much closer and more varied links between hunting and sports such as running, throwing, and team games. (Among early humans, games would have been an effective and economical way of training for, and replacing, hunting, war suggests much more serious interests at stake. But this, too, is guesswork.) Above all, Ehrenreich has fallen for the modern gothic myth that blood is an especially lurid symbol of strife and danger. But until the recent past blood was an ordinary enough concomitant of daily life, as when a chicken was fetched from the coop for dinner, or the family pig was stuck, or a mare foaled in the paddock. People still make sausages out of blood in some quar-

we different books monplaces of life; their absence today makes them significant enough to explain Quentin Tarantino. And as to religious sacrifices: they were ways of giving the gods a propitiatory or thanksgiving share, and were by no means restricted to blood and flesh; indeed they were more usually vegetable.

Ehrenreich gathers more interesting and useful material when she shifts attention to what war is not, and to the important point that large-scale organised war is what gave birth to that evil monstrosity of modern times, viz Nationalism. This latter point is telling. Large armies and the logistics of their operation require bureaucracies to collect the taxes and sustain the paperwork necessary. Hence at

BLOOD RITES: THE ORIGINS AND HISTORY OF THE PASSIONS OF WAR by Barbara Ehrenreich Virago £18,99, 292 pages

least part, but a significant part, of the birth of the modern nation state. On this point Ehrenreich persuasively marshals the conclusions of work by Benedict Anderson and others. It is a curiosity that people can die for the Fatherland, feel their hearts swell at the marching rhythm of the Marsellaise, and worship the Stars and Stripes, when these all represent ill-defined abstractions of a very artificial kind. But it is a tragic curiosity.

War, Ehrenreich points out, is not the product of aggressive emotions. In the past, when soldiers fought hand to hand they needed alcohol and other drugs to prompt them into an appropriately murderous mood. But in modern armies, cool calculation and methodical organisation are vital. War is not a pub brawl, and therefore does not derive from the excess testosterone merely annexes that hor-

mone for its own purposes. What those purposes are is legion: there are very many specific reasons why particular wars start, and Ehrenreich is not concerned concern is with war in the abstract, and why humans organise themselves to wage it. This, I surmise, is her mistake. The many reasons why wars occur together explain the reason why war occurs: there is no single psychological feature of mankind - no extra, occult, prehistoric, instinctive thing which alone explains the frequent and repeated madness of war, and the fact that most societies devote such vast proportions of their resources to preparing for it.

A.C. Grayling

Balkan bloodbath

Ilana Bet-El puts the latest war into context

explaining why the region is so afflicted with blood and brutality. There is no doubt cheap psychology and boring reading. That said, there is that the centuries of conquest and oppression by the Turks and Habsburgs did an anecdote in Tim Judah's much to instill a deep sense of historical injustice greatly appealing: describing amongst all the indigenous the 1913 war, he notes that the Serbs attributed a sucpopulations, and also to inflame rabid forms of cessful battle against the nationalism. Yet still there Bulgarians - their allies remains a sense of inadeagainst the Turks the previquacy: such reasons, even ous year - to one of their regiments experiencing a taken to extreme, somehow fall short of explaining the 'collective hallucination". gratuitous acts of torture Anyone following the horand murder committed by rific events in the former the Croat Ustashes in the Yugoslavia during the last second world war, or the sysseven years may often have tematic destruction of Vukobeen tempted to attribute var by the Serbs in 1991 some or all of them to a form of dementia. The seeming not to mention events such as Srebrenica or the Stupni confirmation of this possibility is therefore striking ~ Do massacre in Bosnia. It is actually to the credit until the next sentence of these two books that neimakes clear that the hallucination was nothing more ther makes a serious attempt than yet another extreme to delve into the big "why nationalist vision, this time

FT BOOKSHOP

itably have led to pages of of a legendary hero of Serb

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diers facing a tough battle. Battles are at the heart of book on the Serbs that is both books, which is hardly surprising. Balkan history is

> THE SERBS: HISTORY. MYTH & THE DESTRUCTION OF YUGOSLAVIA by Tim Judah Yale University Press £19.95. 350 pages

CROATIA: A NATION FORGED IN WAR by Marcus Tanner Yale University Press £19.95. 338 pages

a seemingly relentless trawl through centuries of battlefields and bloodbaths, with acts of mutilation figuring large. Then comes the 20th century, with the early Balkan wars, two world wars and two attempts at creating a state called Yugoslavia: the first a kingdom between the wars, the second a Communist federation of republics. In true Balkan tradition, both ended in battle-driven bloodbaths.

After the saturation coverage of the Bosnian war, the worst of the final bloodbath. it is often forgotten that it was caused by the conflict between the Serbs and seriously. The book is lack-Croats in Serbia and Croatia. ing and more forgiving, how-These books therefore serve ever, on the actual Yugosia-

epics, instilled in weary sol- as timely reminders of the fact, whilst also placing the people and their conflicts within longer historical perspectives.

> They also demolish the myth that the two ethnic groups have been fighting each other since the beginning of time: their conflict dates to the late-19th century, when both began to emerge from within empires es distinct states. But rather than becoming established as such, it was their fate to be constantly flung together in untenable frameworks throughout the 20th century. In dealing with this later

and ultimately more significant period, the volumes are rather uneven. Judah paints the broader canvas, following the Serbs both in Serbia and in the rest of Yugoslavia. This results in a complex narrative in which he establishes the Serb perspective of events - especially in the Bosnian war - without diminishing their guilt. Judah has an eye for the

absurd, a crucial talent for a Balkans commentator, and the most illuminating chapters are on Serbia during the war, with the malicious machinations of Milosevic offset by incidents such as a satirical "Resurrection" of Tito in 1994 that was taken

vian period - which is a serious drawback to understanding its ultimate break-up. Tanner, possibly the more systematic historian of the

two, is a contrast in both

subject and style. He focuses narrowly upon Croatia's per spective - rather than the overall Croat one within the region - thereby correctly establishing the responsibility of Serbia in all the tragedies of the century, but also incorrectly portraying Croatia as a near victim. There is no doubt Croatia suffered Serb aggression, but equally it produced the Nazi-supported Ustashes and participated in the cynical brinkmanship that led to the dissolution of Yugoslavia and the systematic destruc tion of Bosnia. He may be right to castigate the "bitter hostility of so many British writers and politicians to Croatia", but that can hardly justify his own deafening silence on the massive exodus of over 170,000 Serbs from the Krailnas in 1995. after Croatia recaptured the territories.

But maybe Tanner is merely following the great Balkan tradition of historical relativism, amply portrayed in both volumes: an act of horror committed by one side is invariably explained and justified by the other side having committed upon them a similar or worse atrocity. In this light, perhaps the Krajina Serbs were worse than the Ustashes, who were perhaps worse than the Serb-dominated

s we surround ourselves with machines which would as soon talk to each other as converse with us, we sense, dimly, that the relationship between humans and our technologies may be changing. Since the first flint axe. we have used technology to create ourselves. Perhaps we are now beginning to build systems which are using us?

If so, George Dyson should be well-equipped to tell us about it. The son of visionary physicist Freeman Dyson, and brother of computer sage Esther Dyson, he grew up roaming the grounds of Princeton's Institute for Advanced Study, occasionally stumbling across fossilised computers. Here he offers an idiosyncratic history of digital thought, which is also a meditation on the similarities between natural and artificial intelligence. He begins, unexpectedly,

in the 17th century with Thomas Hobbes, who believed both that society was a self-organising system and that reasoning could be reduced to arithmetic. Here, Dyson's point is that ideas we regard as startlingly modern were often envisioned, in principle, long ago. His story is then one of these ideas as the technologies which embody them were gradually perfected.

Many of the steps along the way are familiar to anyone who has read the histories of computing. Charles stand" Babbage, Kurt Godel, Alan

Man thought

ters. Such were lately com-

Turing, and John von Neumann are all depicted in maybe we have already their usual roles. And there are a host of less familiar figures, such as the flercely individualistic mathematician Nils Barricelli. The whole is stitched together with biographical sketches. personal anecdotes and lengthy quotations.

DARWIN AMONG THE MACHINES by George Dyson Allen Lane £20, 286 pages

The result is a narrative which has some pleasing flourishes, but which is curiously elusive. This is partly because Dyson is frankly unsure whether we have a convincing picture of what intelligence is. Difficult, then, to specify what kind of intelligence might be emerging in the ever-growing global computer network. As he suggests, the central paradox of artificial intelligence the growth in importance of is that "systems simple enough to be understandable are not complicated enough technology, realised through to behave intelligently; and strings of DNA rather than systems complicated enough neuronal nets or message to behave intelligently are packets flashing across the not simple enough to under-

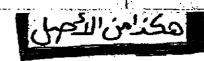
But that assumes the kind

of understanding which demands being able to spec-ify exactly what each part of a system is doing, and how its high-level behaviour is determined by many component parts. If we cannot expect to reach such an understanding of truly intelligent systems, that does not mean that we may not be able to create them. Or begun to do so, by a kind of assisted evolution?

If we do, that may not be a new departure, more a seamless extension of a process of self-organisation and selection which began when the first self-catalysing chemical reactions were set up in some primordial pool. There are, Dyson insists, deep similaritles between biological evolution and intelligence; both are a kind of information processing.

An interesting personal view, then, rather than an unmissable account of where we and our machines are headed. Besides, such an account will also have to tell how we are preparing to take charge of our own, genetic evolution - the old-fashioned, biological kind - at the same time as we conspire with our machines to create artificial intelligences. Then again, Dyson would no doubt say that is simply another dimension of information

Jon Turney



ARTS



the largest angel sculpture in the world". Antony Gormley's 'Angel of the North' rises from its hilltop beside the A1 near Gateshead

An angel to out-wing them all

Antony Gormley's sculpture succeeds as a symbol but Art does not come into it, writes William Packer

ntony Gormley's "Angel of the North" is physi-. cally, one has to admit, an impressive beast. There it now stands, 200 tonnes of redrusted copper-treated steel, some 65ft high and with the wingspan of an aeroplane, visible on its hilltop beside the A1 for miles around and, I have no doubt, from miles

It was commissioned by Gateshead Council, the latest element in a programme that by now has placed more than 30 sculptures on public trial traditions of the neighsites within the borough. But it was a controversial decision, though not a penny of the rates was spent on it; quite how, in the event, it touched a deep local nerve.

liery, which had been mined continuously from the 1720s until the 1960s. The sculpture was built not far away by Hartlepool Steel, a longestablished family firm. It has been engineered to cope with winds of 100 mph and more, and on that suddenly hail-swept hill-top last Monday morning, it did seem that some angelic friend on high was set upon giving it a proper going-over.

Redolent of both past and present in the mining, shipbuilding and heavy-indusbourhood, and in the sense that in the north-east the job could still be well done, the project does seem to have

local pride certainly, play critics to disregard. their part. "The Angel" At this symbolic level, the comparison becomes stands upon what was the "The Angel" works very embarrassing. For, as a work

well, a truth which its own of art, "The Angel" doesn't elling or description, the athapologists seem tacitly to get off the ground. The more accept. It is the largest sculpture in Britain, we learn from the publicity, and "believed to be the largest angel sculpture in the world". So the world's angel-sculptors must clearly look to their laurels, and their wings. The comparisons are as direct as they are ambitious - not so tall as the Eiffel Tower or the Colossus of Rhodes, the Statue of Liberty or the Christ high above

Rio de Janeiro, but easily

out-winging them all. And, of course, with none of these does Art come into it No one, for example, thinks of The Statue of Liberty as a great and profound work of art, but only as a came to win wide local sup- The simple sincerity and great image, with a wonderport is an intriguing ques- enthusiasm of this response ful view. And when Michelwould be hard even for the angelo's "David" is men-Sentiment perhaps, and most cynical of southern fioned, registered against

we look, the less we get.

Gormley has built his

career and reputation on the simple practice of making an image of himself, taking lifecasts of his naked body m assorted and significant attitudes which, reduced to relative anonymity and set in lead, he then disposes at various levels of portentousness

o here he stands, the embodiment of his "Angel", bolt upright, feet to, its mannikin nature reasamplified by computer to its present hugeness.

The figure is simplified principled, clean-living, into a variegated vertical tube from which a regularly finds in art-deco sculpture placed set of fins protrudes and relief decoration - the from top to toe, articulating sort of thing found on a pil-"The Angel" at a puny 13ft, both section and profile. lar in a 1930s stadium in Ber-This is the only concession lin or Rome, above the porthat Gormley makes to mod- tico of an hotel or cinema, or

on a "League of Health and letic calves the only hint he Beauty" medal. The spirit offers of his own identity. lives on in the Hollywood The wings are absolutely Oscar statuette. horizontal, canted slightly "The Angel" clearly marks

forward in what Gormley

tells us is a gesture of

embrace, but no more so

than that of any self-respect-

ing aircraft intent on take-

Indeed, from a distance,

the whole thing does look a

little like a glider either fail-

ing to do just that, or come

unfortunately to earth with

its nose in the air and tail

stuck in the ground. Closer

unconsciously authoritarian.

heraldic quality that one

Gormley's apotheosis as an image-provider and public figure, but not necessarily as an artist. It will make him very famous at 48, though fixing that fame to the single work. The only development it manifests is one of scale but then there has been little formal movement in his work for many years. For that we still wait.

But "The Angel", to be fair, is a success, a simple together, arms out-stretched, the whole then faintly ludicrous, oddly if that any artist could yet have got unbearably wrong. It has that idealised, high- That it works at all, let alone | ical pragmatism, obtuseness well, is to his credit. Its immediate acceptance, as local symbol and focus of loyalty and pride, is his complete vindication. We can and should be happy with

> "Angel of the North" by Antony Gormley: permanent site near junction of A1 and A167 south of Gateshead; funded by the Lottery Fund, European Community, European Regional Development Fund and Northern Arts; sponsored by Ove Arup & Pariners, The Express Group and Silverscreen.

Television/Christopher Dunkley Bare facts

and flesh

occuring between 8.00 and 9.00 on Sunday evenings between two vividly contrasting factual series. Both are made by independent companies, and both run to four episodes. But in terms of subject matter and style they could hardly be more different. Channel 4 is showing Undressed: Fashion In The 20th Century and BBC2 is showing Mad Cows And Englishman. Each began last week with a humdinger of an opening episode. Mentorn Barraclough

Carey, the company which produced Mad Cows And Englishmen, is now making so many serious current affairs series that it is beginning to acquire the stature in terms of reputation, anyway - of far larger organisations, even the BBC. Last month it had the impressive, though presumably deeply irritating, experience of clashing with itself when The Tunnel, its hair-raisingly explicit BBC2 series about the building of the Channel Tunnel, clashed with its brave series, Cancer Wars, on Channel 4.

This company specialises in proper journalism. True, there are some stylistic similarities between their programmes and those trendy ITV series - Hollywood Whores and The Truth About Transvestite Flesh-Eaters, or whatever they are called in the sense that longish interviews are chopped into smaller pieces and interspersed with other material. But there the similarity ends. The first episode of Mad Cows And Englishmen began by showing that BSE was discovered not in 1986, as is generally believed, but just before Christmas, 1984. Establishing a habit main-

tained throughout, the producers visited the farm concerned and talked to those involved. From there, they proceeded in a sober, methodical way to reveal the frightening catalogue of ignorance, mistakes, professional jealousy, bureaucratic buck-passing, bad luck, politand sheer stupidity which led to the BSE scandal. Most shocking of all, the programme showed that if the Central Veterinary Labora-Neuropathogenesis Unit in Edinburgh had only communicated properly, it would have taken not two years for the vets to realise what they were dealing with, but two ble, but since it is asserted by the man who was then head of the Edinburgh unit,

luxurious clash is compare with that in tomorrow's programme, but the cumulative effect is even more worrying. This week's and next week's programmes provide a vivid object lesson in the absurd and literally fatal superciliousness of British politicians and civil servants whose instincts run precisely counter to those of the founding fathers who formed the American constitution. These programmes show that the BSE fiasco is a hideous example of the enduring belief of the British state in secrecy: in the conviction that the British people are stupid, that they are not fit to know the truth and that the way to handle matters of this sort is to pacify, mislead, and, as a last resort, lie, lie and lie again to prevent the people controlling their own destiny.

> here is nothing quite as serious as that in Undressed: Fashion In The 20th Century. Which is produced by Little Bird, but this series is more entertaining. Moreover, it is not just another of those series which offer endless excuses to ogle barelydraped babes strutting their stuff on the catwalks. Indeed, some may feel that for a fashion series it concerns itself too much with history, sociology, and that rapidly growing craze for style analysis which can trace its roots back through The Sloane Ranger Handbook to The Kandy-Kolored Tangerine-Flake Streamline Baby. In the opening episode the chief style guru was Malcolm McLaren, a man who. in the past, has frequently seemed to be straining for sensation (an understatement perhaps, given that he invented the Sex Pistols). But here his explanations of how fashions changed, and his insights into why, were

Watching tomorrow's episode, it is remarkable just how far changes in history and attitudes can be symbolised by holding up in one hand a Jacques Fath dress with a carefully shaped bodice designed to emphasise the bust, and in the other a Courreges number from only flat panels, miniskirt and tory at Weybridge and the jokey bits of mirror appears to have been intended for a little girl. Looking now at the model Verushka, who became a style object in herself, and at the way that fashion photogweeks. This seems incredi-raphy changed from being a means to an end to being an clearly, straight to camera, end in itself, one realises how quickly the preoccupation with style has come to be a dominant part of mod-There is no revelation to ern western culture.

Portugal sings the blues

'Fado' music is enjoying a renaissance, reports Michael Church

launch its £1m Expo 98 exhibition and trade fair in May, an ambitious festival has opened to celebrate the arts in the Portuguese capital. The opening programme of the 100 Days festival last week included a piano recital by Maria Joao Pires. followed by Valery Gergiev conducting the Kirov's rather fusty version of Rimsky-Korsakov's Sadko. But the one art which is uniquely Portuguese – Fado - is absent from this programme.

There will be some Fado events at the Expo proper. but they will not come into the high-art category. As Expo director Antonio Mega Ferreira explains: "We don't see Fado as art, we see it as part of our daily life." The latter may be true, but Fado is at the same time a wonderful art with a worldwide following, and it is currently enjoying a renaissance. It seems perverse of the Lisboan arts adminstrators not to prize it. Fado means "fate", but the origins of the art it denotes

are obscure. It became

s Lisbon prepares to Lisbon's equivalent of urban blues in the mid-19th century, since when its form has remained astonishingly constant. The singer is accompanied by a Portuguese quitarra (pear-shaped, with 12 strings, and used for filigree improvisation), plus a Spanish guitar (known in Portugal as the viola, and providing the bass line).

The lyrics are stanzaic, with each song lasting about three minutes; each set consists of three songs, and each song builds to a climax of such intensity that the audience is compelled to join in on the last few words. Saudade - the Portuguese concept best translated as "yearning" – is the emotional core. From proletarian

beginnings Fado moved steadily up the social scale. but then the Salazar regime espoused it, so the 1974 revolutionaries felt obliged to reject it. None of that matters now: Lisbon's summer Fado competition, with each neighbourhood fielding a champion, is one of the hottest dates in the calendar.



Misia: her delicately-nuanced singing is true to tradition

This month's bestseller at Lisbon's Virgin Megastore is a collection of classic songs by Amalia Rodrigues, the Judy Garland of Fado. Meanwhile, Portugal's brightest young musicians are turning to the quitarra,

A little can mean

so much

When you are weary of pain and learful of the unknown, but things

fearful of the maknown, blue tungs can mean so much. At St Joseph's Hospice, we are dedicated to doing exerything within our power to give comfort, support and peace of mind to those with terminal illnesses and their

loard ones. We sincerely thank all of you who hav

green so generously in the past and look forward to your communing support. Every donation, however small, makes a difference and is manula monocined by the Sizery

greatly appreciated by the Sixers and those in their care.

and finding new possibilities in the old tradition. Misia – aka Suzana Maria Alfonso de Aguiar - is a case in point: the CD which Erato is about to release shows what mysterious beauty can

be extracted from so ostensibly simple a form. She has gone back to writers like Pessoa, and she has also commissioned new poets in her search for words which reflect her dark and dislocated world-view.

Her instrumentation is

cautiously experimental, but her delicately-nuanced singing is true to tradition. "I'm not renovating Fado," she says. "Fado is renovating itself, as it always has. The biggest temptation is to let in influences from jazz, or from Brazil. Fado's edge should never be blunted.

"The quality of your voice," adds the self-taught Misia, "is not important in terms of virtuoso brilliance. It's a question of bringing out your inner voice, and that can take a lifetime."

On a nocturnal tour of Lisbon's Fado houses, I found a further truth. Misia's recordings are ravishing but, by not having to command her audience by acoustic power alone, she loses that strained urgency which makes performances by Carlos Zel and Amalia Rodrigues's sister Celeste still singing nightly at 74 so powerfully moving.

his year Fado is getting a boost from an unexpected quarter, in the form of a new scholarly history and the release of a remarkable series of CDs. British record producers Paul Vernon and Bruce Bastin, recently stumbled on a garage-full of Fado 78s, and bought up the lot. Since EMI's collection was incinerated in the great Chiado fire of 1987, this new hoard has assumed world importance. Vernon has drawn on its resources to write a history (to be published by Ashgate in the autumn), while Bastin has put out his first six CDs on the Heritage label.

Here are all the great voices of the 1920s and 1930s: here you may trace the sub-traditions of the art (the Coimbra variant has none of Lisbon's morbidity). Why haven't the Portuguese done this before? Perhaps it always takes a fresh eye to see what we've got in our own back yard.

Misia will perform at the opening of Expo 98 on May 22; her CD is released on

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HELP FOR MR HANDEL

we can hardly doubt it.

TO THE TUNE OF £250,000



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The Handel House Trust - committed to restoring the house in Brook Street, London W1, where he lived for 36 years, composed Messiah, and died - has been given a deadline by which to raise the remaining building funds.

We have until 31st March, just over month, or the opportunity to turn the house into a firting museum to Handel will be lost forever.

Trust plans include re-creations of the principal rooms to their 'pristine Handelian state' as well as a small concert room; a collection of manuscripts and paintings; a reference library and education centre.

Much more than £2 million has already been raised. But we still need £250,000 in donations and pledges in order to secure the property and begin work on the house. With your help the Museum will open in April 2000.

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FROM HAVANA THE ORIGINAL

he Wall may be down in Berlin, but sometimes that is scant comfort to festivalgoers. In an event featuring films from every known culture and creed, we have suffered from that occupational disease called Multiple UK, so let us just note that it retitled Marienbad! Rather, a of pride, prejudice and climactic, place and humanely shoot it. nihilism recalls the director's Partition. Our brains become a each demarcated area seems to fly a different movie-flag.

There is no known interconnection, for instance, between the Scandinavian angst of Nils Malmros's Barbara from Denmark (God, adultery and bad weather) and the British comic humanism of Girls' Night (dying over European arts pages in two Brenda Blethyn and crying Julie Walters sharing a last hurrah in package-trip Las Vegas). There is scarcely any common language between the Tarantino shootem-up Jackie Brown and the touching tale of orphanhood from Brazil, Central Station. And what United Nations could possibly mediate between the three Golden Bear favourites to date. Neil Jordan's The Butcher Boy. Alain Resnais's On Connait La Chanson and Gus Van Sant's Good Will Hunting?

Jordan's fable of the Irish Troubles has just opened in the most famous, gnomic work,

Bizarrerie blooms in Berlin

Amid films about angst, sex and schisms, Nigel Andrews finds a musical is the hit of the festival

and ideological schism. And since Good Will Hunting - clattering into Berlin with nine Oscar nominations including Best Film, Best Director (Gus Van Sant) and a Best Screenplay/ Actor double for writer-star Matt Damon - will also be spilling ink weeks, let us just say: nice acting and direction. shame about the signposted story. The tale of a semi-delinquent boy genius (Damon) taught to "find himself" by a compassionate shrink (Robin Williams, fast becoming the popcorn-eater's Sigmund Freud) is a little too neat whenever it stops being lovably untidy.

Now brace yourselves. Alain Resnais's new film, the popular hit of the festival, is a musical. Not, as early rumours suggested, a song-and-dance version of his

struck an instant Berlin chord boulevard comedy about love geopolitical maze or mosaic: with its surrealist fable of civil and misunderstanding, whose stars Pierre Arditi and Sabine Azéma burst into song at the drop of a crotchet. Mimed snatches of old Piaf or Aznavour hits punctuate their urbane dialogue, as if in a Dadaist riff on Woody Allen's Everyone Says ILove You. The movie is so dotty and cheerful that it has already been seen in Paris by everyone plus their dogs, and also nomi-nated for enough Césars (French 'Oscars') to out-guerdon Good Will Hunting.

Other parts of the festgoer's brain have been annexed by weird one-offs. Denmark's Barbara, based on an 18th-century novel famous in the Faroes, was nominated by a friend for the Golden Bore award but won me over with its 2 1/2-hour encounter with sex. Calvinism and photogenic cloudscapes. Holland's Left Luggage, directed by actor Jeroen Krabbe, is a touching tale

liberating tragedy in a traditionbound Hasidic family: with a holiday in Hell with two actsuperb performances from Krabbe himself and Isabella Rossellini. And in Brazil's Central Station Walter Salles conjures a moving odd-couple yarn from the rascally old spinster and orphaned boy who meet up on the "road of life". She is a conwoman needing to learn compassion, he a loner looking for love.

appointments. Jackie Brown is a somnolent thriller based on Elmore Leonard, suggesting that the Tarantino fires have burned out rather than been refuelled in the three years since Pulp Fiction. The Coen brothers' The Big Lebowski, starring Jeff Bridges, is a toiling, convoluted black comedy from

And Britain's Guls Night is like resses - Walters and Blethyn who have been told to proceed to Nevada, collecting overacting instructions on the way.

The other UK film shown to date (with three still to come) was much better. Michael Winterbottom's I Want You is a tale of disconnected lives, estranged both from each other - an exconvict, his former girifriend, an immigrant girl from Bosnia and her mute brother - and from the life around them. A grimly fictionalised seaside town (played by Hastings, which doesn't need much grimming up) serves as backdrop to a powerful moodeurism and orphaned emotions

The script is by Eoin McNamee, who wrote the lurid Resurrection Man. But his melothe makers of *Paryo*: the sort of dramatic bent is bent back into shaggy dog story in which one shape and lucidity by Winterbotwants to take the dog to a quiet tom's direction. The spry, arctic

phenomenally inventive visuals girls. filters, silhonette effects.

inspired by the mute boy's amateur surveillance hobby - are the work of a great cinematographer, Kieslowski's Slawomir Idziak who shot A Short Film About Killing.

the close, with its B-movie plot mt. But for most of its terse 87 minutes it has a fierce, visionary intelligence.

In Berlin there is life, lots of it, menu. Shrugging off a decade of Aids-induced timidity and western moral conservatism, films with titles like Sex/Life in L.A., Dirty and Caresses beckened viewers nightly into the audiovisual red light district. Meanwhile John Greyson's Uncut from Canada was a bright, multi-topic docu-collage about homosexual-

cita); Guy Maddin's Twitight Of The Ice Nymphs, also Canadian, was an androgyne fairy tale from the maker of the cult masterwork Careful; and even China reached deep into the louche and marginalised to give us Xiao Wu. a clandestinely shot feature best film Butterfly Kiss while the about pickpockets and pleasure

Whenever this hectic late-cenexpressionist focus games tury bizarrerie became too much, we could all retire into bygone bizarrerie. The 1998 Retrospective honours went to the Germano-Hollywood Siodmak brothers, one now dead (director Robert of The Spiral Starrase I Want You fizzles a little at and The Dark Mirror), one alive

and very much present. Screenwriter Curt Siodmak's speciality was penning classics with catchpenny titles: I Walked With A Zombie, The Beast With beyond the competition. This Five Fingers, The Magnetic Monyear sexual candour was on the ster. Though some of his films have died and gone to turkey Heaven, others have transcended "camp" to become genuine, poetic late-night perennials. Film festival tributes like this prove that not all that glitters is made of gold. Sometimes low-budget, going on no-budget, movies last longer and stay brighter than many à boastful big-name epic.

Chronicler of Germany's age

died this week at the incredible age of the heen the subject of one of his own novels. Born in the days of the peaceful retreat in southern Germany. He was old enough to have seen Halley's Comet twice, and experimented with drugs such as LSD into his 70s.

Yet while Jünger may picaresque, he was a bewilderingly complex figure who personified many of the conan aesthete, a bon vivant and a renowned amateur entomologist. His critics said he glorified war, had elitist inclined - at least in his early years - towards

anti-semitism. His admirers, including Chancellor Helmut Kohl and late French president Franthe age, a brilliant stylist and man of Olympian integrity who stood above the excesses of his time.

While he may be little read now – he is hardly known in the UK - his death was man press. Bild, the mass tabloid, encapsulated his memory in a sentence: "He was acclaimed and controversial, he was a war hero

and a master of language". Jünger was born in Heidelberg in 1895, the son of a physician. Desperate to break out of stuffy German middle class society, he ran away to the French Foreign Legion in 1913. His father

quickly bought him out. He enlisted in the German army at the start of the Great War, escaping death several times, winning from the army. numerous decorations including the highest Prussian military order, "Pour la mérite", of which he was the preserving his experiences and thoughts in his diary. It was this which made him famous, published in 1920 as Storms of Steel

Andre Gide and Jorge Luis Borges were among admirers of the book, which describes life in the trenches with a chilling clarity. But his detractors found it too remote, almost clinical in

rnst Jünger. the the way it depicted the hell German author who of a war in which died this week at hand-to-hand fighting was accompanied by bombs and 102, could have been the sub- tanks that foreshadowed weapons of mass destruction. After the war, he kept Kaiser, he survived a spell in clear of the doomed Weimar the Foreign Legion, the hor- republic and made clear his rors of the first world war antipathy to democracy. trenches, the rise of Nazism Some of his writings then and Germany's second cata- have been seen as close to clysmic defeat in 1945 to fascism. But while never become a venerable figure in showing outright opposition to the Nazis, he kept well out of their clutches.

sent inscribed copy of Storms of Steel to Hitler in 1925. have had elements of the But he despised the Nazis' primitive mob brutality and refused a seat in the Reichstag. One of his most famous tradictions of 20th century books, On Marble Cliffs, a Germany - an adventurer novel published in 1939 and who was also an intellectual. later suppressed, was widely taken as an allegory against the destruction of civilisation by modern totalitarianism. The late Bruce Chatwin, anti-democratic views and who met Jünger when he was 80, said the book was undoubtedly conceived "as a contemptuous, sweeping Spenglerian statement on the destruction of the old Mediterranean-based civiliscois Mitterand, saw him as a ation of Europe". But the vilconsummate chronicler of lain of the book "could, at a pinch, stand for Stalin as well as Hitler".

After spending much of the second world war as an officer in Paris, Jünger who met Picasso, Braque and Cocteau and dined and front-page news in the Ger- drank well in French restaurants - became repelled by Nazi persecution and killings of Jews and other minorities. He became close to those who tried to assassinate Hitler.

But he never joined the July 1944 plot which led to the executions of the failed consuirators. He had written a paper on his ideas for a post-war European order (The Peace) which apparently found favour with Rommel, but his links to the abortive conspiracy merely led to him being dismissed

After the war, he settled in a large house with such mementoes as the steel belmet that saved him from a first world war bullet, his hourglasses and his meticulously ordered collection of over 40,000 insects. The modern world hardly knew what to make of him - a man who nearly spanned three centuries and aroused both tremendous respect and deep detestation for his anarchic. almost nihilistic views,

Andrew Fisher



Emily Bruni as Hero in the RSC production of 'Much Ado About Nothing

Theatre/Ian Shuttleworth

Perception versus reality

minister, act now to introduce a system of mandatory fines for directors who impose modish dying-fall codas onto Shakespearean comedies. True. the Royal Shakespeare Company's Much Ado About Nothing has plenty of intriguing variations and inconsistencies of mood, but for director Michael Boyd to elevate these into the entire essence of the play is misguided: Shakespeare is unlikely to appreciate the help.

The wildest excesses of the show's first run at Stratford over a year ago have been curbed - Beatrice no longer snaps the cellist's bow in two on her first entrance, the small boy becomes a straightforward comic prop rather than also being a solitary emblem of melancholy right at the end - but Boyd's remains a production which seizes on individual characteristics, calls them big ideas and makes them bigger still.

et Chris Smith, the culture entirely subordinated to the hackneyed pable for its contrast to Jennings' Shakespearean theme of "seeming", perception versus reality: thus we get the "freezing behind an empty picture frame" game, a couple of oil paintings in various stages of completion, and much frankly bewildering use of a free-

standing one-way mirror. Humour, in this Shakespearean comedy, is a trait to be tacked on. Alex Jennings shows admirably that if leftto his own devices he would be a terrific Benedick, but here he is forced to engage in falling-out-of-the-tree slapstick and scuttling around the stage beneath a table. Only Christopher Luscombe's Dogberry is allowed to underplay his verbal howlers - and this, one suspects, is less because such affable oafishness happens to be Luscombe's forte and more because it is different from the usual run of Dogberrying. Siobhan Redmond still seems ill-atease as Beatrice, her merry banter

supreme assurance opposite her. However, his discomfiture is as nothing compared to Emily Bruni's Hero, who is portraved as a neurotic chattel, fretfully preoccupied with doing and saying the right thing even as she is wooed by proxy, falsely accused of harlotry and hidden away for dead. (At least such a rendition makes Hero's nervous collapse at the wedding plausible.) Damian Lewis's Don John bellows out his secret delight in his villainy, so that it is a wonder he is not overheard even in the act of hatching his plans. Yes. Much Ado is a comedy and yes, Boyd gets laughs; yes, the play is

streaked with darkness and yes, now and again the laughter stops. It is though, usual for these facts and responses to be more directly related than is the case here.

Barbican Theatre, London EC2

Radio/Martin Hoyle

Underground in Europe

Sunday morning slot on Radio 4 which compares certain aspects of life in London, Berlin, Paris, Dublin, conclusions about the nations concerned. The series is presented by Margaret Visser, an anthropologist with a faint, unplaceable accent and genuine enthusibe there, patently loves her teur next to you. subject, and communicates friendly pleasure like a true radio natural; which makes the self-conscious drone of Gosling, the contrived whimself-promoting perkiness of Smith (Arthur) sound all the

more grating. Some of the points made by Six Cities are obvious and deal in the cliches of Sunday's edition looked at ant of eccentricity; and the underground, the metro. the U-Bahn, in those cities earth. London's underground trains were the world's first (though if Isambard Kingdom Brunel first thought them up in 1816, as stated, he was a pretty visionary 10-year-old).

s with so many of the sports invented by the British, our system is probably now the worst of the lot. My faith in the programme was shaken by the idiot blather of an English representative who spoke in terms of lovable Ealing comedy. The British are allegedly engaged by quirkiness and inefficiency" and despite "quite a lot of intolerance" and "complaints now and then" he thinks people secretly like the collapsing shambles of London's tube. It came as no surprise to find that this man does most of his commuting by car. He has evidently avoided the murderous loathing and fury, the paranola, engendered by the most run-down and expensive public transport system of any European Community capital, but hasn't he read the figures how the number of tubetravellers is dropping alarmingly since people prefer nose to tail polluting traffic jams - anything - to the

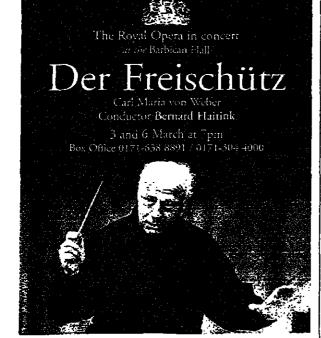
London underground? Tube-travelling Berliners apparently exude an air of depressed alienation, which sounds more like it, but in Barcelona the underground hear the craic above the system is part of social life. _ crackle?

t has been a good week People chat, go there for a for the armchair travel- drink (the bars in the metro ler. A Tale of Six Cities evoke the little platform pub is a quietly addictive that once graced Sloane Square station before Londoners realised travel was simply getting from A to B as fast as possible). In Bar-Barcelona and Helsinki, and celona some people live in from a sometimes oblique the underground because it's approach draws intriguing so jolly. Sideways swipes were taken at the northern European habit of reading instead of socialising on the train.In London this is a sheer defence mechanism against catching the eve. or asm. She sounds delighted to worse, of the friendly frot-

aturally, the programme makes diverse generalisations from parsicality of Walters and the ticular situations. French xenophobia has kept the culture intact, we are informed (uneasy resonances in the week of Enoch Powell's funeral would the French have had any misgivings reserved north and extrovert about his sentiments on south; but the approach is immigration?). On the other sometimes unfamiliar. Last hand the French are intolerwhile they have a respect for "system", they assume that where the inhabitants are any system is to be cheated. the appearance of it; the English verbal dexterity and humour, the Barcelonans are proud of their relish of life.

Previous programmes have homed in on breakfast, and a German's querulous reproach of France's claim to gastronomic pre-eminence when all they offer you in the morning is a croissant. Other intriguing sidelights include the social silences deemed acceptable in Finland, even at dinner parties. where the English would be embarrassed and the Catalans would call for an ambulance. And there's the craic, that cherished Dublin sociability, which led an Irish commentator to pity the English working class deprived of such an inbred sense of fun, though she admitted that in Ireland men and woman kept apart on social occasions. It sounded like those teenage dances where the girls danced round their handbags.

Perhaps irrelevantly, this reference to sexual non-communication reminded me of why I take the myth of Irish sociability so cautiously. The last witch-burning in civilised Europe took place on a March day when Bridget Clary died in County Tipperary. The date, incredibly, was 1895, in the age of electricity and the telephone, the pneumatic tyre and Marks and Spencer. Where were the whimsical Father Teds of the time? And could you



t long last, some of the arts lottery projects are reaching fulfillment. Next

Its welcome-back show is the largest UK exhibition ever devoted to the work of Piero Manzoni, the Italian artist who died, aged 29, in 1963, but who is reckoned to have rary artist since, down to Damien

Rebirth for the Serpentine

week in London the first big visual arts development should open to general acclaim - perhaps because, from the outside, little has changed. The Serpentine Gallery in Hyde Park, the favoured avant-garde cause of the fashionable, has belatedly emerged from its £4m facelift (of which £3m was lottery money), and re-opens next Saturday, after an 18-month clo-

Tom Piper's eye-catching set is always a little brittle; this is more pal-

Serpentine, Julia Peyton Jones, is delighted. Much of the money has beyond her fund raising skills - on such essential necessities as roofing, wiring, heating, lighting, security and offices. The actual exhibition space has only grown by 10 per cent, but Peyton Jones can do organiser it still limits the range of Jones has no alternative. Her much more with it. And now, with shows. the government indemnity in place influenced every major contempo- after the refurbishment, running makes the Serpentine more than costs should be much lower.

It has proved a difficult rebirth made it an unsatisfactory project oasis of manufactured beauty for the Serpentine. The dome in the for a complete overhaul. The Royal within natural beauty. Access will roof shifted during the refurbish- Parks rules its estates with a rod of stay free. ment, delaying the re-opening by iron, and many of the proposed five months, but the director of the changes to the building, which would have encroached into the surrounding grass, were rejected. gone on work which would be So there is no cafe in the new Ser- ker. The Manzoni is generously pentine; no use is made of the ter- supported by BMW Financial Serrace, and there is no obvious vices. There is a fascinating dichotincrease in the display area. From only between the work displayed an aesthetic point of view this may here and the gallery's dependence be to the good, for an exhibition on sponsorship, but Julia Peyton

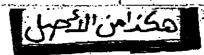
picturesque: it remains a place to The Serpentine's very attraction pop into on a Sunday stroll, an

within natural beauty. Access will

The future programme is still being worked on but the next show will be a new installation by Turner Prize finalist Cornelia Parannual Arts Council grant of But its situation in the park \$328,000 scarcely covers her running costs.

Antony Thorncroft Payton Jones: delighted





MOTORING

man, that tubby, unfailingly cheerful incarnation of the world's biggest tyremaker, has been on a diet. The company, in its wisdom, has decided that bringbecome one of Europe's best- in a pile of tyres at an 1894 of celebrating his 100th birthday. "Thinner and smil-ing, Bibendum will look like

Michelin man is cut down to size.

...but David Owen feels there was no need for weight loss

or me, it is the the leader he is, with an erally well-run company, was of a thinner Bibendum saddest marketing open and reassuring man- had more pressing matters and that "in this day and news of recent ner." as the company puts it. months. Biben-This is certainly not the dum, the Michelin first time the French company's merry man mountain has been in for a retread in the course of an impressively long career, which began - so corporate legend has it - after Edouard and ing out a new slimline ver- André Michelin, the group's sion of the figure who has founders, found inspiration

known logos is a good way car show in Lyons. When he first appeared four years later - accompan-ied by the slogan "Michelin tyres drink up obstacles" he was composed of much thinner tyres of the type widely fitted to the horseless carriages of the late 19th century. Indeed, what Michelin calls a "svelter" Bibendum has been in use in the US for some years. As the company says: "Bibendum

> Why then does this latest piece of surgery fill me with such dismay?

has always adapted to his

In part, it is a natural reaction to the retouching of legious as a proposal to lop a image rather well. metre or two off the Eiffel

thought that Michelin, a gen-firmed that the "best vision"

to attend to than tinkering with a successful and much loved logo.

It seems a pity too that in a country in urgent need of reform in many areas, so much trouble should have been taken over changing something that, bluntly, did not need changing. As an out-and-out Francophile, I would argue that the oldstyle Michelin man was one of innumerable details of French life that should have been left well alone.

would not even say that a slimmer Bibendum particularly suits Michelin. One of very few big French companies headquartered a safe distance away from trendy, obsessively fashion-con-scious Paris - its home-town is industrial Clermont-Ferrand in central France - the group has always appeared to me to exude a distinctive brand of slightly earthy

An unabashedly plump what always seemed to me a Bibendum - oblivious, or so perfectly proportioned one would surmise, to our national monument. Seen in modern-day fixation with the this light, the move could be size of our waistlines - in portrayed as almost as sacri- my view conveyed this

common sense.

Asked about the reasons behind the change, the com-Certainly, I would have pany said a study had con-

age, it is better to be a bit svelter rather than fat". It suggested that Edouard Michelin, one of the group's three managing partners, did not want the Japanese to confuse Bibendum with a

sumo wrestler. Michelin also emphasised that the logo's posture had been altered to show him clearly welcoming the company's clientele, rather than running with a tyre.

A decision had also been taken to use a design integ rating the logo with the company's name. This followed research showing that in some countries consumers were not always aware that Bibendum and Michelin were related.

Whether you like the new design or not, there is little doubt that as the year progresses you will be seeing much more of it in promotions financed by the company's multi-million franc annual advertising budget.

The modified logo has already featured in a worldwide advertising campaign vaunting both Michelin tyres and the group's well-known maps and tourist and gastronomic guides. A variety of other objects bearing the Michelin man's new slimline physique - ranging from toys to spectacles - is also

Road Test / Stuart Marshall

A Cadillac with right on its side

of Elvis Presley, you will think of his monster convert- in the UK is a large car by ible with tail fins like a British standards but it is absorbers stiffen and soften for two vehicles, and early rocket ship. It was nearly as not at all gross. At just over

guests arriving at one of London's flashier hotels, the mode of transport is likely to be a white Cadillac limousine with dark windows and and an interior as sumptarticulated lorry.

After a gap of 50 years, Cadillacs with right-hand steering will soon be on sale again in Britain, and I have to say they are nothing like

that at all. In the interim, of course. Cadillacs have not been unknown on mainland Europe, In Geneva, where a 30-minute journey costs so

hat does the have bought the taxi, not the Seville's four-speed autoname Cadillac hired it, passengers will matic transmission drives Lugano in a Seville STS last leap away. Although it rode mean to you? If often have ridden in a Cad- the front wheels. you were a fan illac Seville sedan.

The Seville that will arrive pendent and is semi-active big as a Thames barge, and 16ft (nearly five metres), it is 10 times as colourful. longer than a Mercedes-Benz If you watch a lot of Amer- E-Class but shorter than an

Styling is mid-Atlantic. The car looks well fed in the American way but has a European elegance of line seemingly as long as an uous and tasteful as articulated lorry. Europe's best.

Naturally, the engine is a beefy V8 of 4.6 litres, all aluminium, multi-valved with four camshafts and an output of 279 horsepower in the SLS version, 305 hp in the more athletic STS.

Most of the cars with which it will compete (mainly Mercedes-Benz, BMW, Jaguar and Lexus). much you might think you are rear-wheel-driven, but

just jump out and plug the

vehicle that calls itself a car,

looks like a motorbike from

the front, and aspires to be

an aircraft is suffering an

identity crisis. But the three-

pronged attack is all part of

Three wheels and a single

seat give the vehicle the

legal status of motorcycle,

which means the restrictions

Crow's grand plan.

take off.

The suspension is all-indeon the STS - the shock

The Bose sound system was like listening to a hi-fi at home

control according to road conditions and driving tech-

A Stabilitrak system (similar to that used by Mercedes-Benz to make the new A-Class the safest-handling small car in the world) maintains stability on slippery surfaces.

When I set off from but this one was a quantum feels like when harried by crows. In places, the lakeside and held the road with Euroroad is barely wide enough instantly under electronic morning sun was shining

on the approach to blind cor-

So I slowed down. This roadside shrines commemorating the speed-obsessed who had failed to make it and stuffed their cars into the waiting rocks instead of getting by.

Away from the lake, into the hills and then on to the ciate the Seville better. I suppose I had been expecting something softer and more like the Sevilles I last drove inside the Seville provided 23 miles per gallon (13.5 1/

week. I knew what a red kite as comfortably as they had done, it steered, cornered pean precision and security.

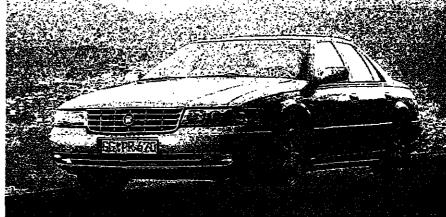
For tranquillity, I rated the Seville at least the equal into the windscreen. Lunatic of any European luxury car. locals, right feet hard down Road and wind noise was in their Fiats, crossed solid minimal; the engine could be down into first or second and accelerated hard. The Bose sound system, exclugave me time to take in the sive to Cadillac at present, was like listening to a hi-fi

at home. The back-lit, white-onblack instruments (also seen in the Lexus) were models of clarity. There was power adjustment for the front seats as well as steering autostrada, there was wheel rake and reach. The enough elbow room to appresoft, leather-trimmed upholstery was both cosseting and supportive.

No fewer than 18 locations in the US in the mid-1980s, storage space for glasses, an 100km).

Is it a bird? Is it a plane?

And will it fly? Kerry McKenzie meets the inventor of a car with wings



The Cadillac Seville . . . a seductive mix of American comfort and European elegance

umbrella, mobile telephone and compact discs. And a diagram on the lid of the large boot showed how best to stow four sets of golf

I hope I get a chance soon to make a really long journey in a Seville because I cannot think of any vehicle that would be more relaxing. For a large car, it would not be excessively thirsty. either; the computer readout told me I was averaging

international press launch was involved in a collision at a mad junction with a Mercedes-Benz S-Class. It was a severe sideways impact. The Seville's two occupants walked away unscathed, protected by seat belts, front and lateral airbags and the crash protection built into

One of the cars on the

the car's body. The first models with right-hand steering will reach Britain in May. Prices have not yet been fixed but will be aggressive, with

of slightly more than £40,000 for the SLS and £41,500 for the STS.

Total European sales for 1998 are forecast at about 1,000, about 100 of them in

Sales of large business cars are less affected by rising petrol prices than those of family cars, where the money spent is the buyer's that General Motors, its maker, could be at the start of something big.

hen you toast the arrival of the new millennium do not necessarily blame it on the bubbly if you glimpse what looks like a three-wheeled motorcycle cruising below

Starcar 4 Steven Crow, an aerospace engineer at the University of Arizona, is the power behind the drone. For someone who has never felt the inclination to acquire a pilot's licence. Crow has devoted an unusual level of energy to his vision of the vehicle of

the clouds. You could be wit-

nessing the maiden flight of

the 21st century. He has spent the past eight years designing his series of Starcars which depending on how you look at it - can be described as either flying cars or roadable planes. This winter Crow gave up his academic post to work fulltime on Starcar 4. the first of the batch that he believes has a chance of fly-

He has allowed himself two years, until "about January 1, 2000," to complete the project and test his prototype in flight.

As Crow says in A Practical Flying Car, one of the papers he has published, there is nothing new about the idea of a car that can soar above the trees. US patent files are full of designs for vehicles that are supposed to behave as cars on the ground and planes inthe sky. Crow describes these as transformers and, in fact, proposed one himself, consisting of three modules. For the road, a passenger and road module combine, while for flight, the vehicle would pass through a trans-

former station that swapped

the road module for a sky

Starcar 6 in the act of transformation; but will it get off the ground? ing" is involved. Practically it's a three-wheel vehicle, But, he concedes. "I can't car engine, keeping the cost all the bits and pieces, the safety regulations are including the engine, are used for both modes. This those that apply to motor-

does mean that while tootvirtually none," he says. ling along the ground the "This vehicle will be much driver would need to get safer (than a normal motorhike), because the driver is used to operating a joystick enclosed. But I'm not trying instead of a steering wheel; he would also have to put up to build it to Detroit safety standards, at least not iniwith the wings hanging on the sides until such time as he fancied a jaunt around So who, ahem, will be

piloting the maiden flight? the airways. Then he would Crow intends to start flying lessons - so does he plan to wings into the fuselage for be at the controls, lending new meaning to the phrase It might appear that a "as the crow flies"?

It's tempting, he admits. But no, he is keeping his feet on the ground. "There are test pilots who

know how to take the first little steps with an aeroplane. They can diagnose the handling characteristics over aircraft parts. without taking too much risk and, surprisingly ready-made engine would its mission allows." It has no What makes Starcar 1 difimposed on car manufacturenough, there are lots of have cost \$35,000, Crow doors either - to get in, you

be too far back in the cycles, of which there are Crow's dream machine

grew out of research that looked at the effect of information technology on personal aviation. Now, in principle at any rate, successful navigation and control are no longer exclusively the province of the expert pilot; recent research has shown that the Global Positioning System can guide vehicles with an accuracy of 1cm. row's two main

design criteria for He has reined in develop-

he should be able to afford to build it, and that it should fit in his garage. ment costs by favouring car and motorbike components

Whereas, for example, a what makes started 4 diff. Indicated a second and start of the start of the second and s The state of the s

to just over \$4,000. He estimates the total cost of his prototype will be under \$100,000. Early commercial versions will be sold in kit form for about \$30,000 to

Weight is a critical factor at every stage; in order for the vehicle to be certified as a primary class aeroplane – and thus keep down development costs - Starcar 4 cannot be allowed to tip the scales beyond 1200lb.

Crow is allowing a maximum 170lb for the driver/pilot. Passenger weight is irrelevant; Starcar 4 has only one

"If it were an ordinary 1,200lb plane, it would have two seats; the price of roadability is one seat," explains Crow. "The vehicle is practical in the sense that it is about as light and simple as the sides. This is also the main reason why it has only Crow likes the idea that more than a mere gleam in

his all-in-one design means non-pilots who buy the vehicle can learn much of what is needed in flight while safely at ground level. While working on the prototype Crow benefits from this arrangement too: most of the mechanical problems he encounters can be solved on

Who is going to buy a flying car? "The type of buyer I visualise is the sort of person who might buy a Harley or a Porsche, and maybe the person who might buy a three-wheeled motorbike. It would not necessarily be a pilot. Basically, it should appeal to somebody interested in adventurous or exotic machines; above all it should be fun,'

He suspects the wing weight, likely to be between

women off. If that is indeed the case, they may want to wait for Starcar 6, already

Able to seat four passen gers, it will be designed to be transformed. At the airport, the road module, two front wheels and power train, will be swapped for the sky module - propeller, engine,

Crow's eye.

Crow sees this model cost-



ing about the same as a high quality saloon car. Its predecessor. Starcar 5, will be able to complete flights without need for a licensed pilot. The take-off speed of Star-

car 4 Crow estimates at around 70 mph, with a top flight speed of 152 mph. There is no danger, it seems, of inadvertently finding oneself hurtling over fellow drivers on a motorway unless, presumably, you have forgotten to take off the wings, since, as he points out, the driver "cannot fly without the wings".

On the other hand, it has to be said that several occasions come to mind for which wings would be rather handy... Crow isn't proposing, though, that drivers of his flying car take off whenever they feel like it.

Or is he? What is to stop a Starcar driver stuck in a traffic jam slapping on his wings? "I don't know if it would

be illegal," he laughs. "I don't even know who to ask...the Arizona Highway Patrol? Strictly speaking, vou would take off from an airport. You shouldn't succumb to temptation," he adds unconvincingly.

One thing is certain: be does not expect that we will be taking to the air from the driveway. It just wouldn't fly with the neighbours.

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How to Spend It

Impossible to please? Not us

Vanessa Friedman on the bumpy relationship between fashion writers and designers

ow they carp at us, those fashion designers. "Fashion writers!" they shout. "Harpies." "Divas." "Never satisfied." Last season, they were more vociferous than ever: "If we change things, you say it is John Galliano and Karl Lager- Fashion writers know exactly urbanites, and one from a same way, a fashion director from country to country, but point too fast, too extreme. If we don't feld (reading their programmes change much, you say it is too last season, entitled respectively, "Dottie's Club" and "Le boring, exactly, but it was uneventful, safe: grey was still the new black, skirts were still pencil-slim. We wrote it, they decried it: "What do you want?"

It's simple, in fact. Fashion reporters want the same thing every writer wants, whether mood (ditto sporty). they're writing about politics, boxing, show business or runway shows: a story.
In fashion terms, that can

mean a dramatic about-face in what looks right, as when the flowing, romantic shapes of three seasons ago ceded to the Or it can mean a fairy tale woven by a single designer, à la and thus impossible to please.

Groupe des Six; a play in six acts" was more like reading something out of the Brothers Grimm than a list of garments). It can mean one inescapable trend, marked by a colour (this season's omnipresent pink) or a

much happened at all; the sartorial equivalent of Bill Clinton not getting impeached. Which is to say, in response to

A fashion story can even con-

the designers' question, that fashion writers aren't capricious and irrational in what they want out of the fashion shows,

what they want. But - and middle-market tabloid, whose here's the root of the problem what they want depends on the than haute, will look for differ-

writer.

There are all sorts of different writers out there, all with different audiences and briefs to fulfil. There are the daily newspaper writers, weekend newspaper writers, glossy magazine writers, television and radio reporters - and that's just the beginsist of the fact that nothing ning. For not all daily newspaper writers are looking for the same story, nor all glossy magazine writers. They have to watch the same shows, but they don't have to read them in the

same way. A reporter from a chic metropolitan newspaper, for example, whose audience is made up of audience is more high street

A fashion story can mean a fairy tale woven by a single designer

ent stories to tell their readers. (Although both will probably look for the eye-catching picture - an animal head, a naked girl to put on their page to grab their readers' attention.) In the

from a top glossy such as Vogue, or a iournalist from a more middle-market, family-oriented magazine, will emphasise different aspects of the same collec-

Where one journalist, with an analytical and historical eye, can see John Galliano's last couture show as dully repetitive, another can see the same show means the end result, from a designer's point of view, is

According to Mesh Chibber. Galliano's press officer, whose post-mortem after the catwalk show involves reading hundreds of newspapers, "the interpretations don't just differ

journalist to journalist".

So what is a fashion designer. whose goal is to garner as many rave reviews as possible, to do? Cater to everyone at once – give them some startling pictures here, some newsy changes there, a few consistent, wearable pieces throughout - or pick one of these elements and push it to

maximum effect? as "a sublime transport of the danger with the first delights". Admittedly, this approach is that, in pleasing everyone, you please no one and may be forced to make it up for you (hey, pink skirts are in! Designer X showed one, too, so we can say he's part of the trend even though one pink skut does not a trend make).

approach is that if you think only of the front page (the one that makes people buy the publication, but not necessarily the clothes) and forget the inside spreads (the ones people clip to use as buying cues), you lose the

Of course, avoiding the issue entirely and just showing clothes-as-garments instead of cloth ès as-costumes, an Yves St Laurent technique, simply results in very little coverage. This may not be a problem for St Laurent whose client base is rock solid and unchanging, but for most houses press attention is

In the end, the Galliano tech nique is probably the most suc cessful. It allows a designer the most involvement in his own parrative - here is the point here is the great picture and for the wearable stuff just come by ply check out his bulging clip-ping file. The stories are there. The danger with the second All we have to do is write them

Spring days that set the style of autumn

Brenda Polan looks at why more buyers than ever before are flying in for London Fashion Week

n an unseason- rebranding. It is a phenomewhen Kensing-ton Gardens is sprinkled with rash crocuses and hasty daffodils, autumn seems a long way away. But for the sombrely dressed women and men who head the Natural History Museum and British Fashion Council autumn's clothes, due in stores all over the world in August and September.

In those five days, the journalists, stylists and, most importantly, buyers from nearly every fashionconscious nation will travel back and forth across London. They will attend many of the more than 50 fashion shows on offer, rifle through the rails of clothes in showrooms scattered between the West End. East End and Chelsea: and trudge the exhibition space in the vast tent next to the show tents in South Kensington.

This season there will be more of them doing it than ever before. That there are 600 photographers and TV crews accredited for London Fashion Week is no great surprise; fashion pictures and footage are glamorous. sexy and highly marketable all over the world. What is surprising is that the numbers of fashion journalists and buyers are doubling

"It started," says Anna Orsini of the London Fashion Week co-ordinator's office, "with the press. Three seasons ago, the number of foreign press suddenly doubled. After that the word was out and the numbers seeking accreditation increased substantially each year. The buyers were only a season behind."

It is the buyers and their budgets that count. of course. All the glorious praise in the world cannot make up for hard cash, preferably dollars or yen. "What is most significant this season is that the buying teams are here in real depth for the first time." says Orsini. "You can tell when the store groups, boutiques and international buying houses are just testing the water, shopping for ideas rather than clothes; you don't get the top decision-makers and you don't get big teams.

"But this season we have the top people. Bergdorf's, Textiles; the International for instance, has 13 on its buying team. Nieman Marcus has 15.

There may be a degree of disillusion in other areas

ably balmy non that has been gathering momentum for three seasons February, (about 18 months) and, while strengths - talent, graft and a dogged professionalism forged in tough times

There has always been south through the park to fresh talent to be seen in glam designer, Antonio Ber-London, more so than in ardi (who also has a collabo-Paris, Milan or New York, rative deal going with Alfa show tents, autumn is all too but the present cynosure sta- Romeo). Sony and British close. The clothes they will tus owes much to the sucbe seeing and choosing over cess abroad of John Galland Stella McCartney.

It is arguable that attitudes have changed because the ex-St Martin's College of Art trio are making money for their employers. Before, when British fashion was hot, foreign buyers would affect great caution, complaining that brilliant ideas

> This September, all of Saks Fifth Ave's 32 windows will be filled with British fashion

were all very well, but not profitable if the clothes could not be delivered on

Such art school amateurishness bas go<u>n</u>e, banished partly by changes in the emphasis the design schools place on business skills, and partly by a new, enlightened attitude to star designers among the business people who run Britain's healthy high street stores.

The leading sponsor of London Fashion Week is Vidal Sassoon, whose cropand-shampoo fortune is rooted in fashion. The British Fashion Council, the organising body, while getting some funds from the Department of Trade and Industry, is supported by clothing industry heavies. who would once have curled a lip at the very thought of involvement with "flighty designers".

Chipping in to the pot are both parts of the demerged Burton Group, Arcadia and Debenhams; Marks and Spencer and its major suppliers. Claremont Garments. Dewhirst, Coats Viyella, William Baird and Courtaulds Wool Secretariat; Next; Selfridges; British Homes Stores; and a clutch of fashion magazine publishers.

More important, however, in fashion. This is a story are the closer, individual that has nothing to do with relationships that the big, Labour government eupho- mass market companies ria, spin-doctoring or have with designers. Some start on time.

about money or goods in exchange for borrowed glamour: Moët & Chandon, offia little hype always helps, it cial supplier of champagne; is based on genuine Max Factor, official make-up sponsor; Cosmopolitan magazine, official supplier of sustenance in the shape of the Fashion Week Cafe. Courvoisier cognac is behind ultra-Airways are backing Copperwheat Blundell, Staff Inter-Freud.

Other deals are more practical. The sponsor and the sponsored have a continuing relationship, in which the exchange is design input for the sponsor for money and technical support for the sponsored. M & S is financing fashion shows for Julien Macdonald and Matthew Williamson, two young designers everyone wants to see, and exhibition stands for five more new labels, Fake London, Dai Rees, Saltwater. Alan Gallacher and Grab & Mac.

BhS is sponsoring shows for Owen Gaster and Paul Frith. Dorothy Perkins is again putting its financial weight behind Clements Ribeiro, possibly the hottest label showing this season. Debenhams' money is on Ben de Lisi, Elspeth Gibson, Maria Grachvogel, Pearce Fionda and Philip Treacy, all of whom design best-selling capsule collections for the store group.

Other must-see names include, of course. Alexander McQueen, Hussein Chalayan, Sonja Nuttall, Lainey Keogh, Deborah Milner, Kosuke Tsemura and Tristan Webber. All these designers. some newcomers and some recently established, show amid a roll call of designers who have come through good times and bad to prove the durability of their talent including Betty Jackson. Paul Smith, Nicole Farhi, Vivienne Westwood, Caroline Charles, John Rocha. Ghost, Amanda Wakely and Tomasz Starzewski.

No wonder Nicole Fischells, buying director of Saks Fifth Avenue, says she's excited. This September, all of Saks' 32 windows will be filled with British fashion. "The promotion is called the British Invasion and I will be choosing all the clothes and accessories for it this week," she says. "This is a major part of our autumn merchandise programme."

Everyone particularly appreciates the stylish insouciance of Timex, the watchmaker, which takes pleasure in being official timekeeper with Britannic Cool, but not in terms of professionalism, to a week of fashion shows. when there's one thing everyone knows about fashion shows: they never, ever



Clockwise from top left:

□ John Rocha purple organza sleeveless scarf top. Purple satin micro mini dress and black wool knee-length coat with velvet floral appliqué. Sheer nude perfect fit tights, £3.50, by Aristoc

☐ Vivienne Westwood Red Label charcoal/black wool daisy print lacket and wide leg trousers. Grey/black jersey daisy print top with breast pockets, black leather Miss Proper shoes and black embossed leather clutch bag with

☐ David Fielden grey flannel dress with black lace-trimmed side split under black leather bolero iacket. Sheer nude tights

☐ Pearce Flonda gold brocade Chic Gangster trouser suit over black slik floral self-print

Photographer: Wendy Carrig Stylist Linda Leeming Make-up: Denise Rabor at Stuar Watts Hair Ben-Cooke for Toni & Gu

FINANCIAL TIMES WEEKEND FEBRUARY 21/FEBRUARY 22 1998 How to Spend It

A leaf from the smoker who doesn't inhale

US health authorities have spotted the smoke from the cigar boom. Frank Gray reports on the huffing and puffing

supreme ironies of the last half of the 1990s that the hand-made cigar trade should be flourishing as never before in the face of huge pressure to curb the advertising and promotion of smoking.

We have seen golden times We have seen golden times responded to such foreign" before. Around the time of incursions with the rediscov-Big Bang, the short-lived recovery during Nigel Law-son's chancellorship and the yuppledom rampant in the City of London in the 1980s, there was a shift in cigar consumption from retired colonels to Britain's financial young bloods. The recession that followed put paid to that boomlet.

But this time round, despite bank mergers and health warnings, the rush. may last for the simple reason that, as a luxury habit, cigar smoking has turned into a phenomenal craze. Cigars are being feted in many magazines such as the New York-based Cigar Aficionado; once-empty humidors at airports are now beginning to fill up - the British Airports Authority is preparing to expand its humidor facilities at Heathrow next month. The redesign will incorporate a "contemporary Art Deco" motif, which somehow will include room for "reclaimed Rhodesian red teak parquet", says the authority.

The cigar trade even made it to British television on Christmas day when BBC2 devoted an hour to the hiswhich is fantamount to a

In the LIK composing gave of the large of th have bounced back from a General's health warning to low of about 3m 4m in 1992, appear on cigar packaging, and are now, pushing 6m, already widely in evidence You don't have to look too in the cigar trade abroad. closely inside a merchant's roughly equal shelf space.

Cuban output slipped sharply over the decade, hitting 50m several years ago, now bouncing back and the enjoy the aroma." country is aiming to produce 200m by 2000, roughly in line facilities and websites has

t must be one of the duran producers. Cigar me chant J.J. Fox recently took the bold step of introducing its own brand, made of 100 per cent Dominican tobacco, supplied by the Valdrych Cigar company, an indepen-

> But the Cubans have ery of a 19th century style. the torpedo shaped figurado sealed at both ends, which is being exported under the new "Cuaba" brand name. Watch out, too, for Cuba's new Trinidad cigar, which some say is better than the Cohiba, Cuba's so-called 'national" (but in my view disappointing) cigar.

In the UK, sales of hand-made cigars are pushing 6m a year

Where the boom is greatest is in the US. No Cuban embargo which followed the Cuban revolution. Imports of hand-made cigars into the US had been languishing at five figures throughout the 1980s, but galloped to 180m by 1995 and 296m in 1996. Total cigar sales have been put at \$1.6bn in 1996, of tory of the Havana cigar, the so-called premium

Fidel Castro speaking away A US Federal Trade English rather well). Commission crackdown on

Manufacturers and wholehumidor to see that Havanas salers argue that cigars are much stronger. "Smoke less but smoke the best," says Davidoff of Switzerland. one. Furthermore, don't inhale; but says Habanes SA, it is 'it ruins your capacity to

njoy the aroma." The creation of e-mail added to the boom; buyers



idor made by Asprey in 1960, £2,800; 19th century mahogany box with a plaque on the top, £1,850; and a 19th century

history of Cuba (including in the US, though, the and sellers are now placing rare footage of the young health police are not far orders on screen. This has speeded up the mail order business and broadened the

For example, cisco and returned with an from a Fisherman's Wharf merchant named Stoies Stoand other exotica from the fundamentally different from gies Inc. Could these be 100 Caribbean are taking up cigarettes, despite being per cent Cubans that had slipped through the net, I asked myself after smoking

> A website query elicited the response that, no, the cigars from the firm's Premium Two Year Collection contained leaf of three distinct nationalities - filler

(the core leaf) from the Club on Sloane Street. There Dominican Republic; binder (the second layer); from Nicaragua; then wrapper (the outside leaf whose quality will make or break a

cigar) from Sumatra. cialdom's "downer" on exquisite supply of cigars smoking has been the emergence of the smoking har. club and even more salubrious "divan" - a place where a customer can dine, smoke and even store his cigars. One of the newest of these in London is the recently opened (and unashamedly

include Boisdales in Belgra-

via and the Monte's/Havana

is also the Scott's Restaurant Cigar Bar and the newly opened Little Havana off

The Cubans have rediscovered the torpedoshaped figurado

Leicester Square. Dunhills named) No 1 Cigar Club of on Duke Street recently London at No 1 Percy Street. refurbished its capacious Older establishments and leathery humidor and smoking room, the largest in the UK.

I travel to Asia frequently. the speed with which the region has developed into a significant new market, largely thanks to the efforts of the Pacific Cigar Co (PCC) in Hong Kong, jointly owned by Habano S.A. and David Tang, the entrepreneurial

retailer. Its key bailiwick is the Cohiba Cigar Divan in the Mandarin Oriental Hotel. Last September, the divan marked its fifth anniversary. With the best cigar supplies in Asia, it is well established as a home-from-home for visiting enthusiasts. At the end of last year, a second such divan opened in the Sheraton Kowloon Hotel.

development manager, told me recently he conducts smoke-ins at top hotels in Asia on the finer points of cigar service. "We show staff bow to light them. We have and even invite rollers from companies in Singapore are Havana to show them how it foreign-owned." is done."

He is not alone, for Davidoff et Cie, one of the most famous names in cigars and whose stock comes from the Dominican Republic, does told me last month that sales in the city have soared by

Singapore is a place where people can easily enjoy a cigar." says Pang, "We are a how to select cigars for their cosmopolitan city, young cigar seminars, cigar dinners styles. Don't forget, most

Indeed, Singapore has numerous divans, including the Havana Club in the Marriott Hotel and several others at the quayside cafés in the financial district where I the same. In Singapore, Paul was reminded how pleasant Pang, manager of the Daviit was to smoke a good cigar doff shop on Orchard Road, outdoors in a tropical climate - be it in Asia or the

Conjuring up oriental serenity

Lucia van der Post explains where to find essential props

exercise in all 49 shades of it) is no longer enough to define the fashionable interior, something else is required. That something else for a little while now has been something oriental. Whether it is just one stunning Japanese lacquered cabinet, an antique Chinese cupboard, or a complete aura of oriental serenity conjured up with a whole panoply of props, there is no doubt that

It first began when some of London's most soughtafter interior decorators provided clients with a highly sophisticated and elegant version of eastern style adapted for the western palate. Kelly Hoppen, for instance, is adept at giving a home the sort of balance and serenity which lie at the heart of what, for lack of a better word, we have to call the eastern approach to interior design. Much inspiration may be found in her book, East Meets West (Couran Octopus, £25).

Mimmi O'Connell, an interior decorator who has done houses for a host of clients heen enamoured of the serenity of the best eastern Call, 13 Walton Street, Lon-been collaborating with Mar-lacquered. ্ধ। ক্ষুদ্ধান্তিক সময়ত ক্ষুদ্ধান্তি সময়ত ক্ষুদ্ধান্ত ক্ষুদ্ধান্ত ক্ষুদ্ধান্ত ক্ষুদ্ধান্ত ক্ষুদ্ধান্ত ক্ষুদ্ধান্ত

ow that white, don SW3, are to be found mostly early 19th century (even a subtle Chinese furniture, decorative objects such as baskets and water containers, as well as four-poster beds from Bali and other furniture from the rest of Indonesia and from Java. She sells the red lacquered chests that make splendid coffee or lamp tables as well as urns. ceramics and carriers. Martin Waller, through his

shop Andrew Martin at 200 Walton Street, has developed a collection of easterninspired furniture, fabrics and artefacts. Some of the pieces are genuine antiques (wonderful black lacquered instance, or rare Chinese. to his designs in China, Viet- shops. nam, Cambodia and Indon-.

on Chinese and Japanese calligraphy for their motifs. are printed in a range of colours (most successfully, in structed pieces made from red on cream and black on red) on jute, sackcloth and 100 per cent cotton ground cloths. This makes them from doors or other larger ideal for upholstery or cur-

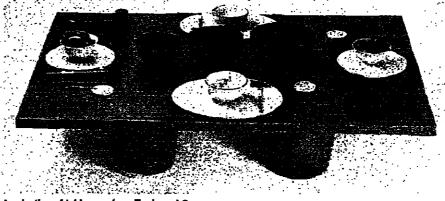
But the really good news all over the world, has long is that the look has reached department stores. Over the interiors, and, indeed, sells Fraser has been making a trunks of camphor wood miteriors, and, understand by the proper than many of the proper and the street, both of the shop Port of designs; its buyers have stretched leather and then two alike - selling at £899 or House of Fraser stores in N1 (tel: 0171-490 2493) sells a



tin Waller and he does a special line for the stores. A Japanese cabinets, for sofa, for instance, covered in his Chiang fabric is on sale pieces) others are made up at several House of Fraser

.There are also authentic pieces from the mainland . The fabrics, which draw southern provinces of China, many dating from around the turn of the century. Then there are newly conold wood - cabinets, for instance, formed from mahogany wood reclaimed

Most of the pleces are made from traditional woods such as elm, Chinese pine, fir and gum tree. There are past few years House of low cupboards and storage



and artefacts. Antique "Jali" Regent Street have a particu-£999 can also be bought from Nottingham and Leeds, as wide range of (mainly) the garden pots - in aston-

Besides China, though, the many House of Fraser well as Rackhams of Birbuyers have scoured Bali stores. D.H. Evans in Lon-mingham and many other and Java, as well as Thai- don's Oxford Street as well stores allso have good land and India for furniture as Dickens & Jones in stocks. Pinally, Trade and Care of

From House of Fraser's Oriental coll

ceramics, lacquer ware, pot-tery and a small collection of marine, sea green, sage furniture. Bich Tyler, whose company it is, doesn't import antique pieces - she aims to work with craftsmen in Vietnam (and some in Cambodia) to commission new work for contemporary mar- can be found in Dickens & kets that uses traditional Jones, Liberty, Selfridges skills. Much of the work is and The General Trading wonderful - the crackleglaze ceramics, the lac- ists, telephone 0171-490 2493. quered trays all speak of an authentic eastern aesthetic into any modern western interior. Look out especially for the ceramics in blue and white, celadon, crackle ivory which is used for vases. bowls, dishes, cups and storage jars. All are hand-made - as they were centuries ago

heritage and yet would fit - so no two are identical.

For gardens and terraces

green, celadon, royal blue and honey brown - are lovely and as they have been fired to temperatures of 1,200°C they are frost-proof. Trade and Care's products Company. For other stock-

ection: Chiang sofa £1,499; leather trunks £399; low cupboard £399



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HOW TO SPEND IT

With perfect poise

East meets west in Harumi Klossowski's exquisite jewellery, writes Lucia van der Post

arumi Klossowski is the quite excep-tionally beautiful daughter of the painter Balthus. She began her involvement in the world of fashion by working with John Galliano during his early years in Paris. Now quoise necklaceshe has moved on to designing Be warned, th her own exquisite pieces of

Swiss, her mother, Setsuko, is pairs) of Christian Louboutin's Japanese, and her jewellery beguiling shoes. seems perfectly poised between the cultural traditions of west and east. There is a Japanese sense of elegance and serenity about the pieces, coupled with a

certain western lushness. She uses semi-precious stones such as pink topaz, rose quartz, blue topaz and malachite, which she combines with pearls, gold

and silver mounted on silk. Two or three differently coloured strands of silk are often woven together to form an unusual string for the jewellery tional and anonymous, they are made to be part of the design

Her jewellery is not mass- pashmina even stronger. produced. Christian Louboutin's London SW1, is, for the moment,

pieces can be seen. Even here. there are just a few pieces at any

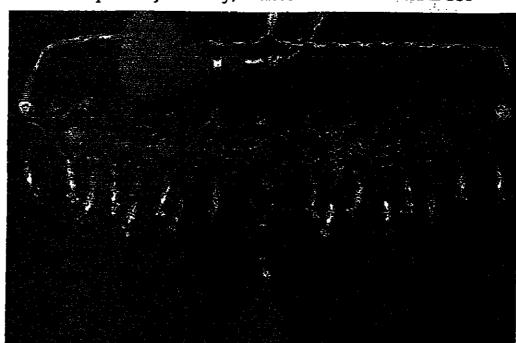
given time. Prices range from £400 for a single necklace of blue topaz and malachite and £450 for a rose quartz and pink topaz choker, to £750 for a carved amber with tur-

Be warned, though, that anyone visiting the shop runs the wellery. high risk of being seduced into buying a pair (or, indeed, several

Not for nothing are his shoes sought after by such fash-ionable icons as Princess Caro-line of Monaco, Madonna, Catherine Deneuve, Diane von Furstenberg and a clutch of Niarchoses, Rothschilds and Schlumbergers.

🖣 here was a big response to my story on the background to shahtoosh last week. Many people said they were glad to have the mysinstead of merely being func- tery cleared up after so much misinformation had been dis-pensed on the subject. However. this has made the demand for

Those who love this wondershoe shop at 23 Motcomb Street, fully soft pure wool might like to know that an enterprising interior designer called Bernie de La

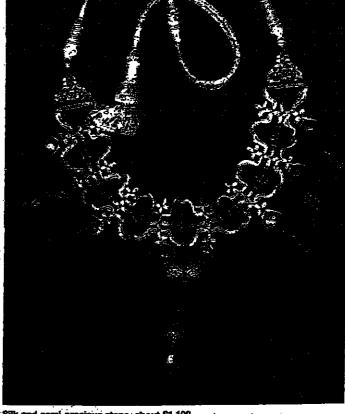


Silk and semi-precious stone, £1,200. This necklace has been sold but similar pieces can be commissioned

says it makes the most stunning pinky-beigy natural, cream, rich from Russia. The prices for such curtains. Those interested can red and honey. It costs £88 a high quality linen are extremely see some glorious, rich red versions in situ in a corner devoted this is the world's most luxurious to her wares at The General Trading Company, Sloane Street,

Bernie de La Cuona also GTC also carries beautiful duvet. Cube also stocks and sells some

Cuona sells it by the metre. She London SW1. She sells it in a imports some wonderful linens covers, linen pyjamas with moth of the de Le Cuona range, in parmetre - very expensive, but then good. A fine, drawn-work, very large tablecloth costs £195 and table napkins are from £19 each.



Silk and semi-precious stone, about £1,100

with drawn-thread work.

er-of-pearl buttons, napkins, ticular some paisley throws lined cushion covers and place mats in matching pashmina colours for £260, tablecloths, nankins, A new shop at 14 Holland towels, as well as a range of Street, London W8, called The canvas bags and linen travel

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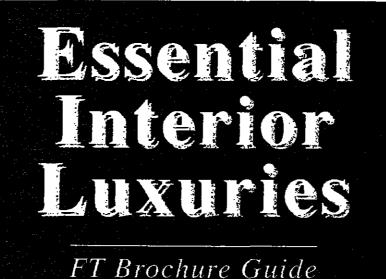
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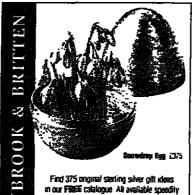


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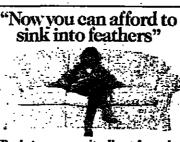
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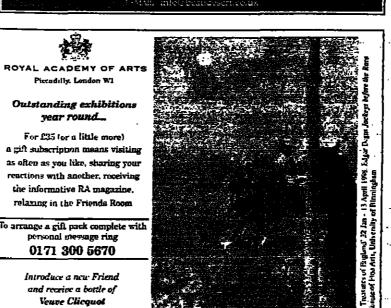
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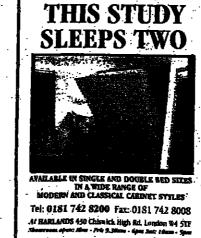
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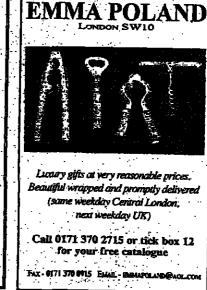
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FOOD AND DRINK

s I see it, there are three sorts of pigeon; the beady-eyed streetwise birds that hang out in Trafalgar Square and earn their crust by posing for tourist snaps; the lovey-dovey kind that puff and preen prettily on Valentine cards and flutter around National Trust dove cotes; and the common or garden wood pigeon.

The last two sorts are as bad as each other, ruthless pillagers of farmers' crops and gardeners' efforts. And each is as good as the other

The cooking pot is the proper place for them. It comes as no surprise that pigeons are very meaty birds when you consider how much they can demolish in the course of even a brief assault on a crop, and watch their take-off afterwards, lumbering like overladen aircraft.

They fully deserve their classification as pest rather than game, but their dark rich meat often boasts more gamey depth of flavour than much of the pheasant that ends up on our plates – an irony that reflects the unfettered wild and free lifestyle of the pest, and the nannied upbringing of "game" birds raised for the guns, that may be let loose only briefly, shot too soon and cooked

Pigeon has a reputation for being old: and tough, and some that I have womanfully tried to eat, or at least cut my way into, have certainly seemed leathery. But to suggest that young squab are the only pigeon worth eating strikes me as a mistake.

Squab may be the more fashionable choice (will the youth cult ever end?) and it comes with a price tag to match (which I resent).

But more to the gastronomic point, I reckon that mature pigeon makes more interesting eating than its voured juvenile offspring. providing it is cooked with due care.

Like the flesh of any wild animal, pigeon meat is lean and has a tendency to dry out in cooking.

The older the bird, the course, which is probably over a wastebin. and aromatics and left to well-rounded bosom and any fatalmarinate overnight or lon- cook faced with a small ger, then cooked for gentle army of birds to prepare for pigeon is seared briefly and hours and served swimming the table will appreciate the carefully to colour it lightly, in a wine-rich stew, or following short cut that then left to rest for a while wrapped in rump steak and avoids the need to pluck. buried in the mushroom gra-

pudding. ments can make excellent end, and peel back the featheating and may seem the wise solution if you are landed with a wily old bird or if you are dubious about its age and want to play safe. But I suggest it is a mite defeatist and rather repetitive to limit the cook's repertoire in this way.

Any good butcher should be able to tell you whether the bird you are buying is little more than a fledgling. past the first flush of youth or due to draw its retirement pension. If preparing pigeon yourself, just remember that youth is signalled by pink. supple, unscaly feet; also by downy feathers under the

Incidentally, if you have (such as pigeon and lentil breasts for 1% minutes on stripped from a sprig of pastry on a baking sheet and



Leon Reding's 19th century painting 'Plucking the Pigeon'. And is that a nib of beef on the bone one can see in the background?

An eye for plump and tender pigeon pie

Philippa Davenport gives Trafalgar Square a miss for this appetising dish

more succulent but pale-fla- never plucked a bird before, with lovage or celeriac). pigeon are good to learn on as the skin is tough and not too easily torn. To minimise the pillowfight aftermath of feathers

flying all over the place, dunk the birds several times in a sinkful of cold water

vy-lined well of a suet-crust through the feathers and it will be tender and juicy. skin along the length of the Such traditional treat- breastbone, from neck to tail ery jacket on both sides. Then cut through the flesh to the bone, close to the pointed ridge, and slide the knife blade gradually down one curving slope of bone, then the other, to free the plump cushions of meat and lift them away from the

> Cooks in receipt of whole ready-plucked birds, wishing and wrapped up in a puff to use only the breasts, need only follow the second part of these instructions, of it.

And they will enjoy the bonus of the plucked carcass - the source of flavoursome stock that makes a fine basis for gamey sauces and soups

Pigeon may be generally associated with stewing and sonab with sautés but it is ageist propaganda to con-demn adult birds with scaly. not so delicate, feet to slow

Fast cooking suits them greater these risks, of before you begin, and pluck just as well. Have faith and why the meat is often. Most of the meat on a the name of the game. It is anointed with oil, brandy pigeon lies on its halfway measures that are

> so it goes on cooking a little The trick is simply to slit without risk of toughening, flushed pink inside like a

in a few weeks' time, with recipes for stir-fries, simple sautés and sauced collops of

update on pigeon pie in which the meat is sauteed ahead, protectively sandwiched between mushrooms pastry parcel for baking-off whenever you want to serve

PIGEON BREAST PIE (serves 2)

cooking methods.

believe me. Fast or slow is if the breast of a mature

well judged steak. I will return to this theme

pigeon, all quick and easy but needing last-minute cooking. For this weekend I offer an

If you like meat cooked to a pale pink blush, rather than softened butter. Add plenty ter effect. deep rosy, saute the pigeon of pepper and the leaves Lay the

be sure to keep the flame very low under the pan to guard against toughening. If the mushrooms are whoppers, your pie may need sizing up a little and call for a bit more pastry.

1 plump pigeon; 4 large musbrooms (choose the gas mark 6 for 18 minutes thinnest flat-caps on offer), until frazzled and aromatic. stalks trimmed level with Lift them out on to a plate the gills; 15g butter; 1 tea-

> cook, cut the pigeon breast meat neatly from the bone (as described above) and the skin or leave it on, as to moisten them. vou wish. the film of mushroomy oil is hot, add the pigeon breasts,

immediately turn the heat Seal and colour the meat spoon oil: a sliver of garlic: lightly for 1-114 minutes on a good squeeze of lemon each side. Remove and cool with the mushrooms. thyme (or ordinary thyme Roll out half the pastry to plus a fine grating of lemon zest); a few sprigs of pars-

an oblong measuring about 17cm x 13cm, and the rest to lev: some chives: 175g a 20cm square. Fold the ready-made puff pastry; egg square of pastry in half and yolk forked with a dribble of cut across the fold at 3cm milk or cream for glazing intervals, leaving a clear 4cm border all round the edges. Unfold the pastry Crush the garlic with a little again and you will see you salt and mash it into the have created a louvred shut-

rounded sides down, and

the lemon juice. Using a round-bladed knife

and treating the mushrooms

as though they were slices of

bread, spread their gills with

the savoury butter. Lay

them, buttered side up, in a

roasting pan brushed with

oil and bake at 200°C (400°F)

and leave to cool.

Lay the smaller sheet of

each side before baking, but lemon thyme. Then work in place two of the mushrooms centrally on it, gill side up, side by side but not touch-

Scatter with spipped chives, parsley and thyme, season with salt and pepper and lay the pigeon breasts on top. Scatter with more herbs, season again and cap with the remaining mushuntil frazzled and aromatic. rooms, this time gill side down.

Using water, or any mush While the mushrooms room and pigeon juices that may have collected on the plate on which the ingredients cooled, paint the borremove the tendons. Strip off ders of the oblong of pastry

Position the louvred Place the roasting pan pastry lid over the filling over moderate heat. When and press the borders together on all sides, then seal securely with the tines of a fork. Trim away excess pastry with a knife and store the pie in the fridge or a cold larder until ready to cook.

Just before cooking, brush the pie with beaten egg and milk or cream to glaze, and sprinkle the baking sheet on which it sits with cold water to encourage a crisp rise.

Slide the damp baking sheet on to another baking sheet that has been heated up with the oven, and bake for 15 minutes at 220°C (425°C °F) gas mark 7. Reduce temperature to 190°C . 375°F (gas mark 5) and bake for 10 minutes more. Finally, let the pie rest for 5 minutes or so before serving.

fruit was the densest and most delicious. By comparison, the 1995 and 1996 seemed hot and inelegant. but these are early days. Port is very hard to taste in

its infancy. Upstairs in the adega another promising vintage of Vesuvio was running out of the shallow lagares into the vats. After a strange year of violent heat in winter and extreme cold in spring, the sun had reappeared and saved the day.

Symingtons sniffed appre ciatively at the aromas of I had the chance to taste the young wine as anything all the Vesuvios made since up to 100 villagers tramped "um, dois, um dois" (one.

ing estate I jumped in too, enchanting violet bouquet. treasuring the moment when the drill-like "cut" gave way little watery wine or agua pė was dished out to revive our spirits. Then the whiskery With 1991, we were tasting village women plucked up Vesuvio from a great year. the courage to invite me to waltz through the vat with them: work, you will under-

to make "single quinta" port ungainly stage: edgy and do Vesuvio from 01442 870900. spirity like a young vintage.

Prices for the current, 1995 but without the charm of vintage, £140 to £145 for a case of six, from London merchants Corney and Barrow Vesuvio is 10 times as big as made in waterlogged 1993, so (0171-251 4051) and Berry their excellent property at the next wine was the great- Bros & Rudd (0171-396 9600) So that the cellar workers Bonfim, for example. Of a est of all: 1994. This was the or Tanners of Shrewsbury

Turning back to the town

Nicholas Lander on country chefs who are seeking a city base

ritain's newspapers stories about the loss of countryside as the search hots up for land for 4m new homes. But in the restaurant industry, the opposite trend is apparent as top chefs move out of the country into prime town centre sites.

Chef-restaurateur Paul Heathcote has moved into the centres of Preston and Manchester from Longridge in north Lancashire: Raymond Blanc, of Le Manoir aux Quat' Saisons in Oxfordshire, has opened Le Petit Blanc in Oxford and a second outpost in Cheltenham. Gloucestershire. In

Scotland, Nick Nairn has moved into Glasgow's city centre from Aberfoyle in Stirlingshire: earlier this winter, Tim Hart, proprietor of the stately Hambleton Hall, Rutland, opened Hart's restaurant in the centre of Nottingham; and Paul Henderson of Gidleigh Park. in Devon, is looking at a

possible sites in Exeter. Hart is an experienced hotelier and restaurateur and I expected a good meal in Nottingham but it proved to be even better than that.

Mark Gough is the chef. He has trained in some of Britain's best kitchens and at Orsi, in Lyons.

His menus are full of

fresh, clean flavours: plaice with braised endives; monkfish with a provençal crust: a loin of venison with root vegetables; a chocolate tart with lime sorbet. A colour-coded wine list is helpful in explaining the wines' different styles. The young waiting staff were speedy, professional and friendly. The restaurant design is colourfully

contemporary. Hart's. Heathcote's, Nairn's and Les Petits Blancs are part of the democratisation of eating out in Britain.

Their guiding lights have visited most new London restaurants, often on outings with their kitchen brigades or waiting staff, and they have sensed the buzz and excitement that many of these new restaurants have generated.

Paul Heathcote also summed up the culinary challenge. "My main reason for moving into the city," he explained, "was that it offers greater scope. A well accoladed restaurant has its limitations but a brasserie

style operation has few.' But the new provincial town and regional city centre restaurants are not mere copies of a London template, which, Hart believes, would not readily prosper in the regions.

He says: "The great advantages a London restaurateur has are a huge population keen to eat out and, crucially, one that will do so at different times: pre-theatre, after a drinks party or late at night, and this allows them to turn tables.

"My customers come for an evening. Although the demand may be there for two sittings at say 7.30pm and 9pm. I could not get away with it. It would provoke fury among my customers and, with the next recession, they would The compensations are

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that a regional city centre site or provincial town tends to offer better working conditions and is cheaper to buy. Hart paid £300,000 for a 125-year lease in Nottingham on 6,000 sq ft. In Soho, London, the rent and rates on Circus, which Christopher Bodker opened in November, cost £250,000 a year.

Hart's new restaurant is also contributing to Hart's original business, Hambleton Hall, 40 miles away. "The major asset British country bouse hoteliers have built up over the past decade is the skills of our staff, and the challenge for me is to get the most out of them. There is a ceiling on what I can pay Aaron Patterson [the Michelin-starred chef at Hambleton | but by extending what we do he has benefited too. And not just financially either. By opening a restaurant as well, we extend our credibility for good food not iust among customers but cooks too, which makes

recruitment easier." This is all good business practice, betraying Hart's first career as a banker with Lehman Brothers.

But the past three months have revealed the unexpected political and social role a thriving city

> 'Since we opened, the whole feel of the area has improved'

centre restaurant can play. "For the past 20 years." Hart continued, "most regional city councils in the north have been Labour-dominated. They have been preoccupied. quite rightly, with the financially disadvantaged but, in the process, they have allowed many of our city centres to degenerate. Today's new Labour younger councillors are keen to revive the city centres by attracting the more affluent.

"Busy restaurants, which bring life to an area for at least 15 hours a day, seven days a week can do this in a way no other business

Hart used the adjacent car park to make his point. Everyone tried to put me off this site," he continued, "and during the first week when two chefs had their cars stolen I thought they were right. But since then there has been absolutely no trouble. There are so many people. The place is buzzing."

The Glasgow Development Agency made a small investment in Nick Nairn's £500,000 conversion of a former merchant's house into a bustling restaurant.

"Since we opened," Nairn said, "the whole feel of this area has improved. Recently, a businessman arrived at Glasgow airport and asked the taxi driver for the hottest place in town and he brought him here Four months ago no one really knew or cared where this part of Glasgow was."

Putting his foot in it

Giles MacDonogh visits the port country of the Upper Douro

Tou should not image A Portuguese quinto is generally just a farmhouse. A bit like its owner a rough and ready type who rolls up his sleeves and works and does not spend the day dreaming about what sort of impression he will make at the ball.

Well, that is generally the case, but there are exceptions, and one of these is the Quinta do Vesuvio on the Upper Douro. Vesuvio is grand by Douro standards. the flagship of Antonio Ber-rocks by the Valleira Rapids nardo Ferreira, husband of made the river navigable as the famous Dona Antonia, far as the Spanish Frontier. the first person to understand the need to control the vineyards which fed the port wine lodges at Vila Nova de tinue unhampered. It was Gaia on the coast, opposite the time to plant vines and the city of Oporto.

fashioned baroque ldiom, vio (renamed to evoke a complete with chapel, at the beginning of the second day) into the most magnifiquarter of the 19th century. cent property in the Douro. More important than the house was the land - those first husband, and married

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400 hectares arranged again. The estate, however, long periods at the vital 450,000 litres on the estate, it around seven granite out- continued in the hands of crops and 31 valleys. From the 16th century, the portuguese land law, there mints das Figueiras – as it were 68 of them when the Quinta das Figueiras - as it were 68 of them when the used to be known - was time came to sell to the Sym-

famous for its olive oil. The ington family in 1989. There were rumours of a. Upper Douro was too remote and inaccessible to be useful liaison between Dona for producing port. Then, in Antonia and Baron Forres-1792, the destruction of the ter, a multi-talented wine shipper from Yorkshire who was ennobled by the Portuguese for services to the crown. The Quinta do Vesu-Now that the Napoleonic wars were over, the wine vio proved fatal to Forrester. trade with Britain could con-He lunched there on May 12 1861 when a special meal was prepared by Gertrudes. the cook, one of Oporto's

make money Don Antonio It was built in an old- did just that, making Vesu-Perhaps he had lost that romantic Neapolitan holilightness of touch, for that afternoon the shipper's boat sank. Both Forrester and the Dona Antonia outlived her cook were drowned. Dona Antonia and other ladies were saved by the buoyancy of their crinolines.

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Until phylloxera cut the usual swathe through the vines at the end of the century, Vesuvio retained its high reputation, yet a few voices were raised, none the less, against the wasteful

opulence of the conception. .The whole estate was bounded by walls; it had its own school and railway station and a bydraulic press for milling the olives.

Application of the Company of the Co

time, latrines were concealed her descendants. Because of in the walls of the odego. port date from the mid-19th century. A few bottles of the wine with attractive, florid

Christies in 1992. The Ferreiras, however, soon abandoned the practice of mar-No Vesuvio

was made in waterlogged 1993, so the next was the greatest

keting the wine separately and sank it into their various company blends. This was clearly a pity.

Writing in 1876 the Visconde de Villa Maior described Vesuvio as a wine of velvety softness, with a remarkable "pungency". The Symingtons took the bold decision with the quality of a proper declared "vintage" wine.

The size of the estate either 1991 or 1994. allowed them to do this. did not leave the presses for production of anything up to darkest of the series, and the (01743-234500).

was decided to label only the best 16,000 to 22,000 litres as The first bottlings of the Vesuvio and sell it at a price equal to the best vintage port of a declared year. The rest would disappear into labels, came up for sale at vats of the Symingtons' other wines: Dow, Warre. Graham, Smith Woodhouse,

> 1989. That first year was through the sticky must, fairly light, a delicious violet-scented wine now, but two, one, two) "like a plawithout the depth of a toon of men on a parade proper vintage port. It came ground", as Villa Major as no surprise to learn it was never put on the market. than a century ago. The 1990 was another wine altogether: opaque with that but still spirity like young port should be. Even so. I to free-style liberdad and a thought it would be drinking fairly early on in the next millennium.

Here was a blackish red and a whiff of morello cherries, and a wine which needed fully 20 years to bring it ball. to go back to estate bottling; round. The 1992 was at an Information about Quinta

There was no Vesuvio



When it's time to take your work home with you

Anne Spackman learns that offices in the home are overtaking Agas and tennis courts on buyers' wish lists

a converted ballroom or off the landing, a place to home telephone line and work from home is fast room for a computer. becoming a property essen-

In a recent study of buyers in central London, FPDSavills discovered that 90 per cent wanted a study or work area and more than 60 per cent worked at home at least one day a month.

Outside London, estate agents say home offices are overtaking Agas, paddocks and tennis courts on the list of buyers' priorities. "It is a lot easier to install an Aga than to get planning permission for an office extension," David Bedford, of Bedfords in East Anglia, points out.

Developers have started to respond to the demand with more creative solutions than simply putting a study next to the front door. Some are building flexible spaces above the garage block, with a separate outside entrance: others are creating offices in the loft, reached by a sepa-

rate flight of stairs. Behind the Guardian newspaper's offices in the Clerkenwell district of Lon- stumbling block, depending don, developers are creating on the nature of your busihome/work apartments for ness. For the writer sitting the growing numbers of cre- at a computer, there should ative and media folk moving be no problem. But people the second bedroom as a study with a sofa-bed.

Demand for home offices is reported to be strongest in rural areas, beyond the traditional commuter belts but within striking distance of the motorway and rail networks. In particularly isolated areas, such people may

hether it is be the only potential buyers.

a converted The most popular arrangement seems to be an office in barn, or just a converted out-building. an alcove with both a business and a

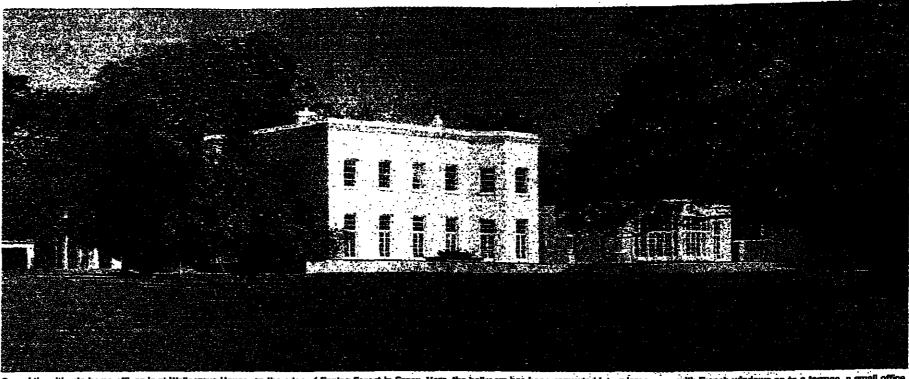
> Sue Lambert, of FPDSavills in Norwich, says 70 per cent of her buyers are people from London and the home counties who fall into that category. She recently sold an estate cottage to a writer, and a former schoolhouse to a couple who had a computer link to their office in London.

> For some larger properties, the ability to work from home is considered vital to securing a sale. Sheringham Hall, near the north Norfolk coast, is a large Regency house owned by the National Trust but let on a long lease.

> rompted by potential buyers, the Trust has indicated that it would look sympathetically on low-key commercial use of part of the property. It is being sold jointly by Bedfords and FPDSavills with an asking price of £795,000.

> Securing permission to work from home can be a deliveries of goods, are likely to require consent - the deeds of the property and the planning authority need to be consulted.

> Lambert recalls a recent case in which a woman wanted to make handbags in one of the outbuildings of her farmhouse in Norfolk.





Cobblers Cottage in Ramsbury, Wiltshire, is a period cottage with planning consent for business use. its clapboard outpuilding, once the cobbler's workshop, is business rated and consists of three rooms, with two phone lines, a fax line and heating. The cottage is Grade II listed, with three



This period cottage in the Norfolk village of Shropham includes a restored barn with a large main room, a clockroom and its own separate heating and lighting system. The



An unusually picturesque 16th century barn conversion in West Sussex, with a separate large outbuilding used as a studio, with a shower, to the area. Most two- whose business involves is for sale. There is also a study in the main house, which has a large reception area, divided by a central firepiace, a master bedroom bedroom show flats in new employing other staff at suite, three further bedrooms and a garden with swimming pool. The guide price is £500,000-£550,000; contact Har

The business would have introduce innovations into going ahead. A similar problem arises

for the increasing number of people whose work involves

Horse Breeding

generated a once-a-week their homes to overcome the A door in the outside wall delivery by lorry - and that problem, both from a planwas enough to prevent her ming and a personal perspective.

In Horsham, West Sussex, Berkeley Homes is building three very large family seeing clients at home. Here, houses with a "leisure developers are starting to room", either as an annex or

set above the double garage. that links the garage to the house leads into a hall with a cloakroom. From this hall. a staircase leads to the leisure room itself, which also has its own cloakroom.

The houses have sophisticated wiring systems, allow-

ing for fax/modem and video networking, as well as three telephone lines. Two are still for sale through Black Horse Agencies, at prices between £700,000 and £750,000.

It was planning restrictions that encouraged Huw Thomas Associates, architects, working with agents ties, to produce a house type that fulfilled the planning demand for commercial activity with the developers' wish to build houses on two make their main home there, sites in Surrey and Hamp-

The architects have designed a house type in by separate stairs. "Working from a con-

verted bedroom is fine as long as you don't have to trend to work from what meet clients in your house," would traditionally have says Godfrey Winterson of been a holiday home has Hamptons, "but it is embar- really taken off in the last 18 rassing to have to take months with the rapid

these brownfield sites, which had been earmarked for jobs. But we think the design will export business between the be popular with the growing. UK and the east Asia numbers of people wanting. These are people who

the expansion of telecommunications and air travel is ling rather than running

Hamptons in the home coun- of business people to work from homes in countries of their choice, instead of buying a holiday home near the Mediterranean, they can with a pied à terre, if necessary, in the city where their iness is based.

The key for overseas comwhich the top floor can be muters is easy access to an used as an office or studio, airport with regular direct with its own staircase flights between home and reached from the hall. The work: Malaga, Nice and rest of the house is serviced. Palma in Majorca are all strong contenders.

Naomi Greatbanks of agent Knight Frank says the people through your home. spread of e-mail. One of her "The idea began because clients in Majorca runs England, Another in Marbella runs an import and

to work from home." ... have made their money but At the top of the market, are not yet ready to retire," she says. They are controlallowing a growing number. their business."

s spring approaches across the rolling Wiltshire countryside, final preparations are under way in an isolated barn near the village of West Kington. The building, plaster and metal framed, with no wood used in the construction, has been passed by the Ministry of Agriculture as suitable for its purpose, and stringent

It is here that up to 12 stallions from all over England will arrive on the same day to spend up to two months in strict quarantine while their semen is collected, frozen in liquid nitrogen and sent all over the

The West Kington Stallion Centre is one of only a handful of establishments in Britain promoting this innovative technique.

For many years it was thought that stallion semen was unsuitable for freezing. and it is still a very delicate business with a large percentage of borses ineligible for the process due to age or low fertility. But recent improvements in freezing techniques means conception rates are rising and, on receiving an inquiry from Australia about the procedure at the end of 1995, Tessa Clarke, Jane Holderness-Roddam and Martin Boyle, a vet working in equine reproduction, combined their experience and expertise to set up the West

Kington Stallion Centre. Clarke, who works principally with the stallions and their owners, says: "Of course, being responsible for the stallions is like handling gold dust. A lot of top event and dressage riders and show jumpers see [freezing] as a way to breed from their animal without interrupting the competition season. As a way of sending the best of British breeds around the world, it is ideal.

Cold comfort from the boys

Stallion semen is being frozen and dispatched all over the world. Karen Considine investigates

Bay ever to be exported in this way is also in Australia. "The horses have a series of health checks. For Europe and Australia we can send orders within the month. For the rest of the world, the stallions must first be with us for 30 days in isolation. We collect three or four times a week and send out what is called a 'nomination'

in Sydney just before Christ-

mas, and the first Cleveland

theoretically enough to impregnate a mare." Each nomination is priced according to the reputation and value of the stallion. To get the precious genetic input their isolated British breed animals require. breeders abroad are increasingly offering to pay all expenses for the horse's sojourn at West Kington.

- that is three doses, each

This is an attractive proposition for the stallions' owners, who merely entrust the apple of their eye to the experienced care of Clarke and her team for a month or

The stallion centre brochure says: "The centre is for a few weeks of relaxrun on the assumption that, ation. Many, such as Arawak to produce the best results d'Aroco, a notoriously ... both the stallions' physical well-being and a con- horse, leave West Kington tented mental state are carrying extra weight. essential to success ..."

"We had a Shire foal born behaviour around other shapes and sizes, some well horses inclined to be unpredictable, even aggressive. So what happens when a macho equine, who has always been king of his particular castle. arrives at the West Kington Stallion Centre to find another 11 arrivals, all equally "laddish", stabled in close proximity? Unexpectedly, after a

> When the stallions find no ladies present, the barn takes on a laid-back boys' club atmosphere

detailed check proves no ladies are present - so showing off seems a bit pointless the barn takes on a laidback boys' club atmosphere. two and get a stud fee at the By lights out on the first night, the highly strung, noisy stallions settle down uptight champion Arab race-

advanced in years, are grazing peacefully. Used to tantalise the stallions when it is time to collect the semen, one might expect them to be embittered and frustrated but, watching one 20-yearold arriving at full gallop when called to work, it seems this is not the case.

"They really don't mind," Clarke says. "They know what's expected and have a good feed when it is all over. We have to watch the psy-chological side with the stallions as they can be very choosy. One Exmoor pony was brought in off the moor for a breeder from New York to increase her herd's bloodline. He would look only at an Exmoor pony mare nothing else would do. "Then we had a big black

Irish Draught with a yen for little ponies. Yet all the pony stallions are in love with cuddly Nell, who is much bigger than any of them. When the boys are with us for a long time we have to juggle the mares around as they get a bit blasé."

Although the product of these stallions, tested for fertility and passed through a barrage of health checks to obtain an export licence, may arrive in the US or Zimbabwe. Brazil or Jamaica <u>in</u> perfect condition, it will be The ladies are there, in of no use unless it is But stallions are usually fact. A couple of fields away, received by an equine vet solitary animals, their a few mares of various with knowledge and experi- doors once more.

ence in artificial insemination using frazen semen. Martin Boyle, from Stallion Reproduction Services, Cambridge, moves to West Kington for the duration of the stallions' stay. A tack room has been converted into a laboratory so he can test and freeze on the spot. With contacts around the world, he has been instrumental in setting up a network of agents to receive the

Boyle sees this form of breeding as a useful extension to the possibilities already available to horse breeders, not as something that will take over from nat-

ural mating. In the élite world of the thoroughbred, however, the powers that be have firmly declined to declare for this particular race. Hamish Anderson, director

of UK racing's General Stud Book, confirmed that authorities and stud books worldwide ban all artificial breeding, including embryo transplants, cloning and artificial insemination. In circles where stallions worth hundreds of thousands of pounds can travel around the world each year to cover mares in their appropriate season, such short cuts as the freezing of semen are deemed unnecessary.

But with increasing DNA testing enabling almost faultless identification of a foal's parentage, the argument that it's impossible to police artificial insemination well enough for valuable thoroughbreds is no longer valid. Even these aristocrats of the horse world may one day reconsider.

Meanwhile, as a stocky little Shire foal watches autumn arrive in New South Wales, in Wiltshire there is a spring in old Nell's step. She men's society over the way

👅 n Bath, the elegant resort where 18th century society took the waters, if you go to Lansdown Crescent at the right time of year you can find grazing sheep and a pony in the middle of the road. The same scene could have been seen by Jane Austen, but she was not enamoured of Britain's most beautiful provincial

The urbane mixing of

lawns and housing was a the time and continued into John Nash's layout of Regent's Park in London: It added to the fronic fun of the place, and had its French counterpart in Marie Antoinette and her ladies playing nymphs and shepherdesses among the pavilions of Versailles.

At 9 Lansdown Crescent you can sit in the window and watch the sheep in the field in the foreground and, behind them, superlative views across the city and out into the countryside. This is the highest crescent in Bath and many think it the city's finest, better even than Royal Crescent. The 20 terrace houses in

Lansdown Crescent have heen little altered on the outside since John Palmer designed them in 1789-93 for Charles Spackman, a coach builder turned property developer. A wide stone pavement, intended for promenading, and cast-iron arches-cum-lampholders on the houses strengthen Palmer's restrained but classical design.

Apart from a separate lower ground floor flat, the In London, prices for the arrangement of the rooms in Number 9 is traditional. The dining room is on the ground floor and the draw- ton Crescent, a double-sized ing room above it. The house of 7,422 sq.ft house, listed grade I, also (689 sq.m) on the corner

On the Move Play at being a nymph in Bath

fundamental design concept has a walled garden. It costs in Bath and other spas of around £600,000 (needing work, otherwise it would be more) from Crisp Cowley (01225-462621).

> Neo-alternative An alternative to classical

housing two centuries old is to buy an apartment in neoclassical Cavendish Lodge finished in 1997 and designed by William Bertram. It is on the slope between Lansdown Crescent and Royal Crescent. Developer Beaufort Homes. claims it is the only large classical style building to bebuilt in Bath for 100 years. Seven units remain, priced between £275,000 and £320,000. Inquiries to Beau-fort (01225-329079).

There are also 38 townhouses in a new scheme, called Lansdown Heights, by Crest Homes. The agent is Connell (01225-336522). The design is loosely Georgian but the houses, at less than 2200,000, include double garages - a valuable item in Bath.

Grosvenor flat

best housing continue to be vigorous. On the Grosvenor. estate in Belgravia, 16 Wil-

with Wilton Place, costs £8:5m from Aylesford (0171-351-2383). It has five or six bedrooms and five bathrooms, a double garage and a lease with nearly 50 years

to run. On the Grosvenor Mayfair estate, 17 Upper Grosvenor Street was across the road from Grosvenor House which meant the then Duke of Westminster (who lived there) had a say in the design when it was built in 1907. The following year it was put on the market as a whole house for £31,500.

Today, the price is £1.2m for a 52-year lease on the first-floor flat. This includes the large drawing room and two bedrooms. The agents are Egerton (0171-493 0676) or Park Lane Apartments

Grand challenge One way to live in splen dour is to buy a grand bouse that has fallen into ruin and restore it. A good candidate in south Lincoln shire, eight miles from Wisbech, is Seagate Hall, a familiar Georgian box-type

house in brick, listed grade II. with several trees with protection orders in the three acres of grounds. The price for this challenge is £80,000 from Belton & Duffy in King's Lynn (01558-770055). Potential buyers must be prepared for a heart-stopping report from the surveyor; and a talk with the district council's conservation officer would be sensible before making an offer. If the works require planning permission, as is likely, they

will be exempt from VAT.

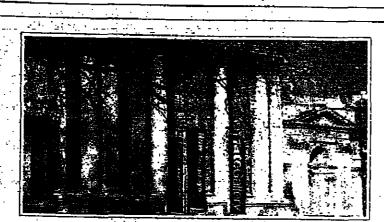
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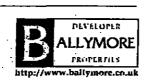
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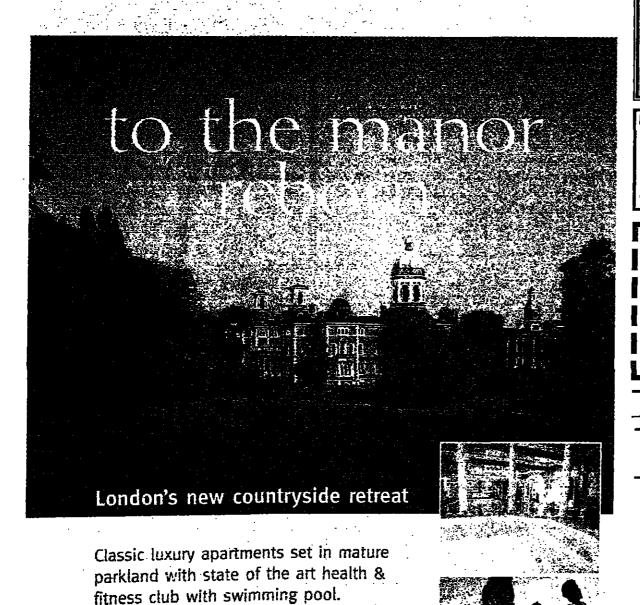
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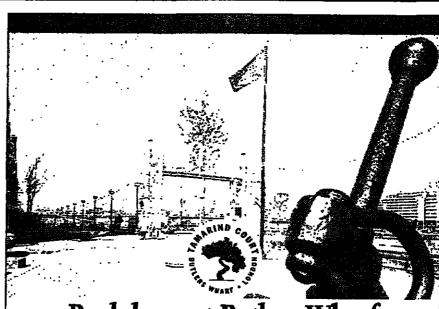
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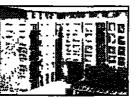
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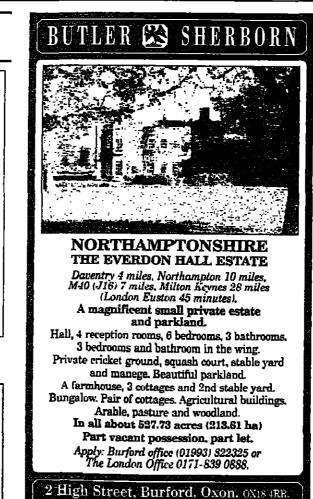
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Comer Homes

ive years ago I was given two packets of mixed annual seeds that friends

had found attached to

the corners of their favourite

magazines. Since they had cost

borders and forgot them.

started to tell me how lucky I am that I have always enjoyed both of them. The truth is the opposite. As a busy gardener with other jobs, I am often too busy to be picking

I gardened for 35 years before I cooked anything, except for one attempt at an egg. Unaware of how to boil it, I put it straight in its shell into a pan during the lunch hour when I first took paid work as a gardener. The egg went black, I went hungry and for the next three decades, gardening was sharply separated

lunch from the garden, or "har-

vesting produce", as the captions

to worm-free photographs now

like to call it.

from cooking.
I now wish that I had been more enlightened. The two pursuits make a marvellous marriage and I realise there is a similar touch and feel to good compost and a good basic mixture for pastry. In each case, knowledge saves money and allows us to out-wit the mass-produced. I now look on cooking as one of the great new pleasures of what has to be described as middle age. Sometimes, among the ground elder and snails, I see a life as a cooking columnist beckoning cosily from the kitchen

en-sent for gardeners who have strayed into cooking or for cooks who have taken over the garden. Books on the vegetable garden tend to tell us how to grow salsify or yellow tomatoes without telling us what to do with them in the kitchen afterwards.

Cookery books assume we all have fresh basil to hand or that we will go and buy the regulation range in the nearest supermar ket. Vegetable gardening is tricky and intensive and based on time and skill. Writers tend not to write well about skills and common problems - maybe they are too busy writing.

Lloyd spans all three fields. He has a masterly understanding of gardening and its pitfalls. He has the straight, clear style of the expert delivering proven and tested advice. He is also a generous and discerning cook who likes to give pleasure to his many visitors without being too showy or complicated.

All his books contain observations which guide the rest of us or put us right, and the Gardener Cook is wonderfully full of them. We agree on many tastes. steamed puddings, blackcurrants, purple sprouting, but not on run-ner beans which he professes to dislike. He starts off with some

latest book, Gardener Cook encourages me to disregard Ray-(Frances Lincoln, 220). It is heav-mond Blanc's advice. True, he seems to like the Golden Delicious apple, but he is also a fan of winter radishes and so I will continue to trust him.

Grow it, cook it and eat it

Lloyd has the eye and practical curiosity which mark out the great gardener from the plausible decorator. It shows on every page of this treat of a book. Perhaps you have learned how to pick spinach (leave the stalks on the

> In early summer, leaves of blackcurrants are pulsating with flavour

plants, but I doubt if you know how to cut the excellent Sugar Loaf chicory which is never seen in supermarkets or how to germinate lettuce seed to the best effect in hot weather.

He is excellent on timing, having learned from experience. One problem. I now realise, with my attempts at celeriac in the Cotswolds is that the seed was sown too late. He tells us to start it in pots in early March. Parsnips, however, he tells us, should be

want to grow Sea Kale well from come the expert gardener's clear transplanted root cuttings or statement of preferences among want success with the awkward the many varieties on sale. Rasp-Florentine fennel, he will tell you berry Autumn Bliss or the dwarf how to do it. The first instinct of broad bean The Sutton deserve to this fennel, like horses, is to bolt. double their clientele as a result. Lloyd can certainly minimise

bolting among fennel and even of running to seed and pined for use for beetroot leaves in spring. a different breed which I have only seen in a great garden.

I now learn, to my amusement, well-behaved plant for a raised corner when it became invasive. Like the early travellers who refused to believe that the frozen water in icebergs was drinkable, I have been staring at a perfectly good vegetable and never touching it, thinking of it as a

On the cooking front, this book is filled with dozens of recipes which I will try with enthusiasm. Lloyd is a great admirer of Jane Grigson and draws on her book, Like me, he prefers to adapt or repeat what great cooks have written often in books which are out of print. The recipes for It is my idea of heaven on a bud-Chicken and Quince or mari-

Robin Lane Fox is converted to using the fruits of his labours It is a double pleasure, then, to read and use Christopher Lloyd's all my basic instincts and now order to minimise canker. If you my short list, Everyone will welberry Autumn Bliss or the dwarf There is apt and fascinating advice on how to make figs fruit the fashionable sorrel I have in cultivation. An American long lamented my sorrel's habit friend has passed on an exciting

Seven years' cooking and reading allow me to realise my fantasy and boss you briefly about that an alternative is to use the cooking where Lloyd is sileut. He leaves off the low-growing omits the delicious, seasonal Rumex scutatus, a sorrel which I companionship of elderflowers once bought in ignorance as a and gooseberries which combine to make a fabulous ice-cream in bed and had to banish to a far early June. Josceline Dimbleby gives the best recipe in her Favourite Food. Lloyd also omits the famous old French recipes for ice-creams made from the leaves of blackcurrants, picked in early summer when they are pulsating with flavour. Constance Spry gives the basic winner in her

indispensable Cookery Book Lloyd also misses the best of all tricks with rhubarb. Unlike him, I loathe banana and would not let it near this delicious vege-Best Things, which ought to be table. Katie Stewart knows a promoted in every supermarket. much better combination which is my favourite of all non-chocolate puddings. Find it in her Times Cookery Book.

varieties from a list of hundreds

The Royal Horticultural Society, annual subscription £25. (80

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2PE), offers preferential entry to

Costing a packet

Roy Barnes explains how to benefit from seed capital

me nothing and I was short of time, I just scattered them over garden centre. As before, I broadcast them casually over the empty spaces. Just a few maribare patches in my berbaceous I think every single one of golds and Salvia horminum came up. I couldn't understand it, but I them must have germinated: there was a profusion of brilliant had my suspicions. Some time colour in every shape and size – later, I saw a warning on a televicosmos, corn marigolds, Amaransion programme that seed thus caudatus (Love Lies Bleedimported from countries where ing), poppies, sunflowers. Salvia there was no control over produchorminum, Malope trifida, Contion often did badly in British volvulus tricolor, Gilia capitata. conditions.

The next year I avoided packnemophila, antirrhinum, nasturtium, Echium vulgare - all for ets of mixed seed and concenfree out of two packets. I was trated on seeds of known provehooked on annuals from then on. nance from reputable suppliers: The next year I didn't get any and the choice was phenomenal. free offers, so I bought my own I selected according to four basic two packets of mixed seed at a criteria - price, quantity of seed,

ity of growing instructions.

I was struck by the large variation in price. Why should one packet of white cosmos seed cost 95p and another £1.69? Both declared their packets to contain "sufficient for 40 plants". How many seeds are sufficient for 40 plants? I consulted the catalogue of the company with the highest prices: it maintained that its White Cosmos packets contained 130 seeds. Presumably this means that this very reputable grower expects fewer than one in three of its seeds to germinate. It is usually recommended that

most half-hardy annuals are

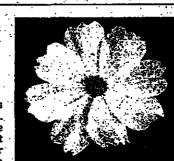
fullness of information and clar- sown in trays and looked after the packets with the fullest explanation - usually the most expensive. If you can't find the answers to your questions, don't buy the packet - on the other hand, give up worrying and just bung them in. After all, if the expert grower expects two out of three of his seeds to perish Remember the old country-

man's chant: "Four bean seeds will I sow, One for the rook. And one for the crow One to rot,

Nowadays, I seldom buy seeds indoors until they feel able to (or bulbs) at garden centres, face the world alone. I opted for Some seeds seem to survive under any conditions, but most need to be set fairly soon after ripening or overwintered in a dark, dry place. You cannot know how long packets of seeds have been hanging about on a garden centre's shelves, and if they turn out duds, there's no comeback on the supplier.

I usually buy by post from the growers and have always found them prepared to replace variet-

ies that have failed. Buying seed from commercial growers does not come cheap, particularly if you are looking for



a packet of 40?

varieties that do not sell in large quantities. However, try joining a society or club that has a seed exchange scheme: The Hardy Plant Society, Little Orchard, Great Comberton, nr Pershore, Worcs, WR10 3DP, annual subscription £10, will provide advice. and for the cost of packing and

the Chelsea Flower Show and also sends a seed list from which members can choose 20 varieties. The Seed Guild (The Coach House, Kersewell, Carnwath, Lanark ML11 8LF) receives seeds of many rare plants from botanical gardens all over the world, from which members can receive a random choice of 15 species every year.

If you want to do something useful, as well as obtain knowledge that comes only from hands-on experience and discussion with others, you can become a "friend" of your local botanical garden and participate in collecting seed for distribution - 2 system operated by nearly all Britpostage offers a choice of 15 seed ish botanical gardens.

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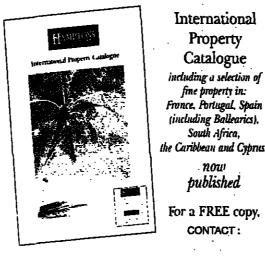
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TRAVEL



A one-way ticket to Siberia

'I shook Andrei's sleepily offered hand and got off the train into the clear Siberian morning. I had travelled 5,200km in four days.' Nick Haslam opens a three-page special on trains with this story of the Trans Siberian Express

of the longest train journey in my life. But with Vladimir, my Intourist guide, urging me to hurry her 20s called Aksanna, through Moscow's cavernous vaulted Yaroslavl station, bedding and glass mugs with we found the 20 smartly painted carriages of train number 2, The Rossia, still waiting at the platform in the clear sun of early after- train pulled into Danilov.

attendant or *propodnitsa* and I presented my ticket before offered berries, plum jam. being escorted to the second-class compartment where Vladimir stowed my rucksack quickly beneath the hottom berth.

and do not drink alcohol with unknown persons," he said reassuringly, before board. shaking my hand, and leav-

had cut it a little fine, leaving 10 minutes to books and changing into spare at the beginning tracksuit trousers and T-shirt; the approved leisure wear for the Trans Siberian. The procodmitsa, a woman m came through distributing metal holders, telling me there was hot water for tea at the end of the corridor. At eight that evening, the

and I got down on to a plat-Alongside each carriage form busy with people sell-stood a uniformed train ing food of all kinds. In the space of three minutes, I was vodka, beer and other delicacies I could not identify. When the provodnitsa beckoned frantically from the train, I thrust 1,000 roubles "Lock the door at night, into the hands of an old ad do not drink alcohol woman and, clutching four pancakes, leapt back on

By now, in spite of the fact At 2 o'clock sharp, the words of Russian, and my series of toasts and I was train gave a whistle, and co-passengers even less slowly moved out of the sta- English, we were all on first tion, beginning the long name terms in the compart-



Prom left, Andrel, Igor and Pasha: a toast to friendship

feast. Andrei, a young soldier going back to his regiment on the Chinese frontier, unpacked cheese, ham, eggs and sausages. Igor, returning to Yekater-

inburg with Pasha, his young son, from a holiday on the Black Sea, doled out fruit, bread, biscuits and a bottle of cognac. Inevitably, that I speak only a few the meal started with a proffered a half tumbler of

Lifting my glass to interjourney to the heart of ment. As the train rattled on national friendship, I and the soothing repetitive Siberia. As the suburbs of into the night we shared our thought momentarily of the Moscow slid past the win- food and prepared a small dangers of drinking with

strangers, and then without from the window had hesitation downed the amber changed, the train winding liquid. As tears came to my through thick forest with eyes, the others laughed and small log cabins in clearings, lgor urged me to eat half a smoke spiralling cosily out tomato to ease my burning of chimneys. We were crossthroat. The glass was passed ing the Urals, Europe's natuaround several times, and ral boundary, and as night fell, a large white obelisk blurred past the window herthen finally we fell to the spread on the table. Maybe it was the cognac,

alding our arrival in Asia. but I slept deeply that night. It was also a signal for in the crisply starched Igor and Pasha to start packing, for within an hour we sheets provided by the provodnitsa; lulled by the swaywould arrive at Yekaterining motion of the carriage rhythm of the wheels below. unwrapped to reveal a huge masculine clutter of empty Next morning, the view

Information

Nick Haslam's journey on the Trans Siberian was organised by Intourist Travel, 219 Marsh Wall, London, E14 9PD. Tel: 0171-538 8600.

The price of a second-class sleeper ticket in a four-berth compartment to irkutsk from Moscow is £190 excluding food - the first-class fare in a two-berth sleeper is £370. A one-way, second-class ticket to Beijing from Moscow on the Trans Manchurian, Including a night in the Russian capital and food on the train until the Russian border, costs £282.

Nick," he said proudly, "a present for my wife from the Black Sea." The train trundled slowly into the station, and after having exchanged addresses and inviting me to visit the next time I came that way, he and Pasha disappeared into the night.

By now, as I joined the queue outside the tiny washroom in the mornings, I thought our carriage had taken on a very homely air. Passengers who had been together since Moscow chatted to each other in the corridor, a virtual playground for numerous small children on board.

The provodnitsa, making daily rounds in her apron. added to the general domes ticity of the scene. She did, however, show flashes of temperament. That afternoon we were rudely awakened from our torpor as she burg. From beneath his looked into the compartment bunk, Igor produced an and exclaimed angrily in immense parcel which he Russian at the sight of the

golden smoked fish. "Look beer bottles, plastic bags and newspapers.

> There was no need for translation. In a flash we were out of our bunks, taking garbage out to the rubbish bin in the corridor, fold-ing bedding and tidying up. Finally, she reappeared, briskly vacuuming the carpet before sweeping out leaving us sheepishly grinning.

The train ran on Moscow time, but we were gaining an hour each day as we travelled east. In spite of my watch persistently indicating that it was 4pm, a beautiful sunset flooded the train as we crossed the Ob, one of the world's longest rivers. and came into Novosibirsk, Siberia's biggest city.

We were clearly a long way from Moscow now, and with the Mongolian border on the platform.

On the last day, the train above steep sided valleys ther east.

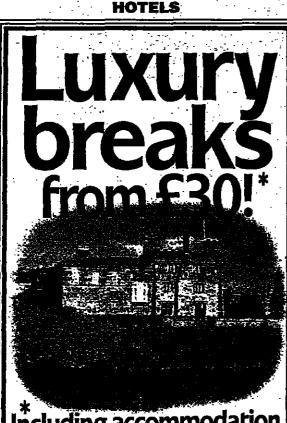
where birds of prey swooped past the windows. In eight hours we would arrive at Irkutsk, my destination, and so I joined Andrei for a last glass of cognac in the buffet car where a young man who spoke reasonable English joined us.

Costya was now a trader in motorcycle spare parts, but a year before he had graduated from Russia's best military academy for infantry officers in Moscow. "My father was an officer, and his father before him," he said. But now the army just doesn't pay enough."

Andrei, who within two days would be back on his isolated border post, glumly agreed, saying he was only paid \$150 a month. Costya nodded. "I can make five times my military salary now," he said, "and I am not, like Andrei, risking my neck." I left them sadly drinking a toast to the army life they both had shared.

That night, worried about oversleeping. I dozed fitfully but at 6am local time, Aksanna the provodnitsa knocked on the door of my compartment, and whispered "Irkutsk". Shouldering my bag, I shook Andrei's sleepily offered hand and got down off the train into the clear Siberian morning. I only 100km or so away I had travelled 5,200km in four noticed many Asiatic faces days, and felt a pang of regret as, with Aksanna waving goodbye, the train pulled slowly through the headed on for Vladivostok, Altai mountains, climbing still another two days fur-

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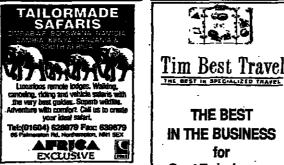
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has been the spectacular

development in high-speed

rail services. From Malaga to

Malmo, trains these days

have become so fast, so efficient, that even jets are

starting to look old-fashioned. Can anything bold

back railway progress? I can

No spectacular develop-

ments here at all, I am

afraid. Whenever prime min-

isters inaugurate new

300kph rail-routes they are

always filmed smiling over

ripple-free, dead-still glasses

of water. But are we ever shown more elaborate refreshments? Surely a

large, un-quivering blancmange would illustrate

high-speed train stability

even better. But, of course, it

is not possible - one look at

a railway blancmange and

we might decide never to

It was only on a recent trip on the Marseilles-Paris Train à Grande Vitesse,

railway gastronomy became

clear to me: the quality of food served on a train is

inversely proportional to the

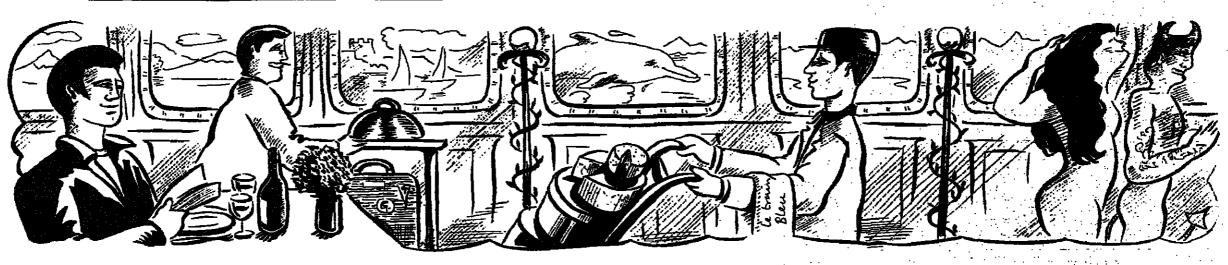
Now, the fact that a micro-

waved pizza rocketing

board a train again.

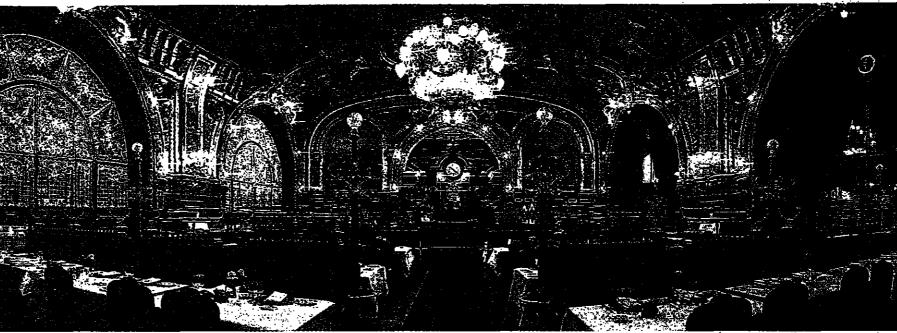
speed it attains.

think of one thing - railway



The train standing...still

Nicholas Woodsworth has a great trip from Paris – without leaving the station



though, that a basic law of Le Train Bleu: the real thing, a rallway restaurant built in the 1890s, entirely unchanged, and now preserved as a mon

Information

☐ French rail food may improve in time for the World Cup. The Compagnie des Wagon-lits will be taking over as the French railways restaurateur in May, and promises improved quality and a larger range of food. ☐ Meals at Le Train Bleu excluding wine, begin around FFr250. Reservations recommended, tel: 01 43 43 09 06.

through the French countryside on a Styrofoam plate at speeds approaching Mach 1 tastes no better than a soggy Ask for a table in the salle dores, the nicer room. shoe is not all that interest ing. But what is noteworthy is that the opposite proposition holds true: the slower a train goes the better the food Indecipherable announcements are made over loud-The corollary to this is the speaker systems. Passengers fact that trains that do not loaded with baggage rush budge an inch serve the best about kissing, waving and

down at my destination in and the screech of locomo-Paris and had a meal at Le Technically, I must admit, when travel was a leisurely, yet one more 1990s theme Le Train Bleu is not a train more elegant affair. compartments, no emer- instead. It is composed of gency cord to pull. Its only two vast, oblong halls, one boiler is to be found in its 60ft in length, the other 90. kitchens. Its conductors are waiters. It is a restaurant.

a train, it is a train trip, it is

even a destination. Let me

railway food of all. This I

discovered when I stepped

Le Train Bleu sits, along with dozens of real trains, at the main-line platforms of

sleek TGVs come and go. dark leather, wrought-iron hugging, as rail passengers are wont to do. Only steam tive whistles are missing to my high-speed pizza, I could

restaurant.

Le Train Bleu both more than 30ft high. The Grande Salle and the And yet, in spite of this, it is Salle Dorée are shaped very much, in fact, like enormous railway carriages. Behind, trailing along like little cabooses, are two smaller

Art Nouveau coat hooks. brass overhead luggage racks, a wide carriage-like platforms, trains and crowds when I arrived from Marseille and slumped down on to a seat, still grumpy over take one back to an age only imagine that here was

> thing, a railway restaurant built in the 1890s, entirely unchanged, and now preserved by classification as a French historical monument. Straightening up and gazing around, I soon realised I was sitting in the most lavish railway decor in the world.

When the Paris-Lyon-Mar-Sumptuous banquettes in seille Railway decided to

for the Exposition Universelle, or World's Fair, to be held in Paris in 1900, it decided to do it in style. It was, after all, a prestigious railway - each year it carried the wealthy and privileged members of Europe's upper classes to that newly established winter playground, the Cote d'Azur. The restaurant was to provide more than just a quick bite prior to starting the long, 16hour trip south - it was to be as splendid as anything found in the palaces along the Promenade des Anglais in Nice.

So, along with the railway trappings, the P-L-M added every conceivable ornamental embellishment they thought might please the jaded international traveller. As I ordered dinner and pastis-based house specialty offering a powerful foretaste of the south - I could not keep my eyes still.

Most notable were the dozens of paintings set into the ceilings, walls and corners of the salons. Vast, highly coloured and highly romantic, they showed celebrated P-L-M destinations. For travellers departing for Antibes. Paris's Gare de Lyon. Long. gleaming mahogany and build a restaurant in time Menton. Monaco or the

mountains of the southern alps, here was sun-drenched Mediterranean inspiration before they even arrived. Just looking at the picture of white sailboats on the blue waters of the Old Port of Marseille was almost enough to make me head straight back down the tracks

But sprawling canvases were just the beginning. Just as abundant were acres of molded decorations covered with gold-leaf - acanthus

leaves and rose bushes, garlands and bunches of fruit, Grecian urns and incenseheads and dolphins flying through waves, horns of plenty, bearded gods, satyrs, and winged cherubs without number. Most of all, though, there were naked ladies. The P-L-M Railway was very strong indeed on voluptuous, unclothed women

Along with carved wooden furnishings, lush potted greenery and scores of Renaissance period. A ministers.

gleaming lamps of bronze and Bohemian glass, it was all quite overwhelming. How burners. There were lion's could one describe such an over-decorated style? I do not know. Not even Le Train Bleu management knows.

Here, from a commemorative volume on the restaurant, is their technical apprewoman nudities of the buffet, buxom and lavish, have from the bacchantes of the

baroque style very close to the Modern style, a compromise between Old Style and New Style, between the Renaissance and the 1900 style, such is the decoration of the Gare de Lyon '

Suffice to say, it leaves one speechless. So far as I was concerned it was a miracle not only that, like coupled carriages, the separate bits of Le Train Bleu actually held so wonderfully together: they also, by some strange alchemy, gave the restaurant and its food a locomotive power of its own

Off I set, with splendid Burgundy snails à la Chablisienne on the crisp linen tablecioth before me. Like so many passengers, guests came and went down the central corridor of the two rooms; elegantly dressed waiters pushing cheese and dessert trollies became porters with luggage. The scenery on the walls, lakes and mountains and exotic Latin ports, flashed by.

At one stop, Canard a l'Orange and a bottle of Beaujolais *primeur* replaced the snalls. My fellow passengers, also under the spell of the journey, became lively and talkative. Like me, they too could almost feel Le Train Bleu gently rumble and sway, hear the clickety-clack of steel on steel.

By the time dessert arrived. I was far from Paris. and even further from the world of microwaved dinners. This was a slow train, I realised, and it might ciation: "The pleasant arrive late. It might never arrive at all. I did not care. I was happy. I would leave the charm of the 20s taken such worries, along with glasses of water, to prime

Dances in a carriage with Zambian smugglers

hen we decided to go by train from Mpika, in porthern Zambia, to Dar es Salaam, I did not expect my dancing prowess to be on trial. But I should have real-

ised it would be no ordinary journey when I called Tazara reservations and a giggling voice answered. "Here is Beauty". When I explained I was

calling from Portugal, Beauty was very excited. "Por-too-gell," she said in wonder, "what time is it?" When we established it was the same as in Zambia, Beauty was astonished. Someone called Precious came on the line, equally excited, then the telephone went dead.

After several conversations, which never got near reserving a compartment, I gave up and decided to try my luck on arrival. The Tazara train goes from Zambia to Tanzania twice a week and, according to my guide book, is one of Africa's most reliable.

The line was built by the

Chinese and the company's

motto is "On Time All The Time". So the Friday morning that I arrived with my boyfriend at Mpika station a concrete monstrosity in

the African bush - to buy our tickets and catch the afternoon train, we were confident of soon departing. Forty hours later, we were still waiting. Now 40 hours is a long time, even for those used to the vagaries of England's Connex South Central. It is a very long time in Mpika, where the concrete road from the station peters out after 50 metres into red clay dotted with shacks. Few tourists stop and we were soon the object of fascination. People popped up from

nowhere to tell us about Chinese railway workers breeding dogs to eat for dinner. The one-eyed stationmaster confided his dream of becoming a marketing executive. A group of evangelists with black briefcases tried to convert us, and a man asked Paulo how many cows he had paid for me.

We hung out in Kalolo's bakery, the only cafe. where we introduced the custom of halving scones and spreading them with butter, and bought the only painting off Kalolo's wall. News spread and we were besieged by people trying to sell us land baskets and brown pebbles. By the time the train came, at 4am on the second day, we had many new friends.

We were, however, seriously short of sleep and dreaming of our first-class sleeper compartment, which we hoped we would have to ourselves. So when I slid open the door and nine smiling Zambians stared out, my heart sank.

"Come in!" they called, apparently well into their second case of Mosi beer. Sharing a compariment for four with nine other people who are drunk and want to party when you want to international relations. Grumpily clearing people off our bunks, we covered ourselves in Tazara blankets and tried to sleep.

At 6am the radio came on, blasting out music. One of our new bedfellows opened the blinds and announced it was time for breakfast. Barely conscious.

we stumbled along the corridor to the dining car for rubbery omelettes, cold

toast and grey tea: Everyone else seemed to be in their best clothes men in shiny shoes, spotted bow ties and colourful shirts, women with complicated head-dresses, putting us, the only white passen gers, to shame in our dusty eans and T-shirts.

Back in the compartment. our fellow passengers introduced themselves and apologised for the previous night. I apologised for my bad mood. They handed us

You will show us how people dance in London. commanded Moses

beers and we were all friends. They were travelling to Dar es Salaam to buy car parts. In Zambia, they cost five times more

"What about customs?" I asked Choia John, the have an arrangement with the customs officer," he smiled. The day got hotter and the music louder. More beers were drunk. We stopped at villages of bee-hive huts and acacia trees. Saddenly Chola John's

wife Joan, slid her ample frame off the seat. "Time to dance," she shouted. "Yes, yes, yes!" yelped Chama, a big-bottomed schoolteacher. Soon everyone but us was dancing. "Cristineee, you

will show us how people dance in London," com-manded Moses. Never the most elegant of

people on the dance-floor. I shuffled my feet. My audience was not impressed. "Cristineee, we will teach you to dance like an African mama." Soon the whole train had beard about the white woman trying to dance the African way. People came and offered advice, but it was no good my hips just would not sway with that graceful flu-

Paulo, who is dusky and Portuguese, kept getting mistaken for the Zambian Minister of Agriculture, and was thus excused from dancing. We were both relieved when lunch was announced. In the dining car, everyone we met told us they were off to buy spare car parts.

Having made up its mind to be late, the train fell further behind schedule. By the second day the water ran out, so we were not only drinking Mosi, but brushing our teeth in it. The stream of visitors to because of high import tar- our compartment contin-

On the third and last day, as the train crossed into leader of the group. "We Tanzania, and the beer switched from Mosi to Safari, we hogged the window seats pointing at the Masai with their cattle and hoping to see wild animals. How is the bush in Portugal?" asked Chola John. "Do you have giraffes? Before we could answer, the radio, which had been mercifully, silent, started blaring again. "Time for danc-

ĸ,

ing," shouted Moses. Christina Lamb

MARCH TO OCTOBER 1998

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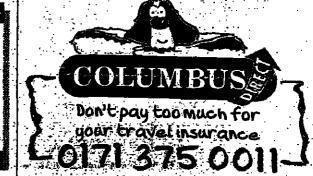
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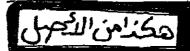
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FERS DE SENEBAL

The 36-hour commuter line

Nicholas Woodsworth finds his compartment transformed into the dining car on the Dakar Express

that once conceivably, and shiny. The maps hanging in city's the roofed outskirts gave way the banged-up corridors had never to the endless scrubby bush of the been changed - they showed a west African Sahel, I was not sure I dense rail network stretching from could sit up happily until the next Lille to Marseilles. Not terribly use station. ful, the Chef du wagon cheerfully admitted as he saw me aboard.

They were, in fact, wholly useless. Certainly Dakar did not figure but for one religious student who the dusty city of Bamako on the banks of the River Niger.

Never mind, I thought, as I ladies of impressive girth and give - it would be hard to get lost anyway. Between the two of them, the Chemins de Fers de Senegal and the Chemin de Fer du Mali have but one route which is used just twice

crowds. The only difference stewed chicken necks on me. But between sardine tins and the silver they were also very loud, forceboxes we were riding in was the ful and just the timest bit unladywheels. There was flesh clinging stickily to every square inch of seating in the train's compart- clean their teeth and spat the close and breathy exercise. ---

Harder still, it was the holy dington in London, to try hopping over the backs of 1,000 faithful as bosoms and rolls of flesh. they prostrate themselves nose to heel down the length of the Dakar added to the heat and dust that

he carriages were rumbling out of Dakar, the 36-hour brush fires – it all seemed a bit nomination forward for employee ancient, clapped-out alu- trip began, like elastic, to stretch much. By the time we stopped at of the decade? ancient, clapped-out alu-minium French wagons further and further ahead of me - I was not sure I could sit up happily I had had enough. might have been new all that distance. By the time the

My seat was broken, and tilted to an alarming degree. More disquieting still, my compartment, on them, nor, some 1,500km inland, took refuge in Koranic scripts, was packed with middle-aged market mammies, the rough and ready women traders who make up the squeezed past a series of market rank and file of west African

Were they colourful? Yes. They were dressed in loose, flowing boubous and Aunt Jemima-style headscarves, and dripped with rings, bangles and necklaces. Were they friendly and generous? Certainly -Perhaps that explained the they immediately pressed spicy

They chewed green sticks to ments. The overflow spilled into mulch on the floor. They spread the narrow corridors and door- their vast amounts of baggage ways, making any movement a around so there was no place to put my legs. They spread their vast bodies around, too - as the month of Ramadan. I challenge trip progressed and the two ladies those commuters unhappy with the on either side of me fell into a outwards until I was imprisoned by

There may be worse fates, but swirled in the compartment win-I use the word "express" guard- dow - I was soon covered in seeds Tambacounda, 500km from Dakar,

I am, in theory, as opposed to petty corruption and bribery as the next man. But at Tambacounda, I fumped to the ground and, shaking tiny chicken's neck-bones, chewedup sticks and other bits of debris from my person, intimated to the chief conductor that I could make him a happy man.

How did the women of my compartment manage to set up an entire field-kitchen as I watched from an upper berth?

Minutes later he returned and beckoned me to follow him down the track to the wagons-lits. Not only had he managed to find me a seat, despite first class being booked-out days ago, but also a berth for the night.

I was by this point ready to hand over any sum, however shameless, the conductor might ask. But the mildly crowded 5.27pm from Pad- heat-dazed swoon, they sprawled shame in the end, was all mine. In spite of overwork and underpay. the conductor refused to accept the slightest renumeration - all I did was pay the extra fare due.

"It is my job, sir," he murmured before disappearing. Chemins de

.From the window of my new compartment west Africa became a more interesting place. The brush remained dry and dusty, its flat expanses broken only from time to time by that oddest-looking of African trees, the baohab. Villages, too, were rare, and in the oppressive afternoon heat inhabited solely, it seemed, by sleeping donkeys and old people drowsing in the shade.

But the torpor of the bush was more than relieved each time the train stopped. Along the rail-line locals subsist by growing sorghum and millet. Cash comes only sporadically in the form of tired and thirsty rail passengers. The response to their arrival is nothing less than frantic. Experts in the staging of the frenetic, full-blown, 10-minute market, village vendors appeared out of nowhere and converged on the train like hard-hitting, highly co-ordinated Swat teams. I am now convinced, in fact, that the term Swat originally referred to Swarming West African

Tiny grilled fish from the Senegal River, bits of liver on skewers, bunches of bananas, calabashes of soured milk, plastic bags of frozen water; all these and a score of other refreshments sat perched precariously on trays on the heads of bellowing vendors crowded beneath the train windows. How it was not all knocked to the ground in the lostling crowds remains a mystery.

There are other, even greater mysteries on the Dakar to Bamako Express. How is it, for example, that after decades of traffic edly. As the train began its slow and feathers and ash from farmer's Fers de Senegal, may I put my between Senegal and Mali, the rail

crossing at the frontier post of

Kidira remains a total shambles? Picture a couple of thousand Africans, emptied from a train at two o'clock in the morning, milling in the pitch black round an outdoor table illuminated by two lowwatt light bulbs. Piled high on the table is an entire train's worth of passports. After the details of each passport is written into a ledger, the owner's name is called out. The passport is then passed hand-to-hand over the heads of the assembly in the general direction of a distant cry of response, and disappears into the dark. If there is a Hades to which sinful travellers are relegated for eternity, it surely

resembles Kidira. Other mysteries, though, were far more pleasant. How did the women of my wagon-lit compartment - no bone-crunching market mammies - manage to set up an entire field-kitchen as I lay watching from an upper berth? Where did the platters and bowls, the pots and kettles and gas burners, the vast tubs of whole chickens swimming in seas of potatoes and hot sauce magically appear from? Where, for heaven's sake, after the trauma of Kidira, did they find the inspiration to begin cooking a late night feast of Chinese spring rolls?

And very comforting they were, too. I arrived in Bamako on time, feeling rested, entertained by the talk of my fellow travellers, and well-fed to boot. Modern civilisation, it was once claimed in a more virile age, was built in Africa on quinine, the Gatling gun and the iron rail. I am not sure of the merits of the first two, but might happily return to Dakar one day by the ☐ FLORIDA FUN: If you fly in to uncrowded Fort auderdale airport but want South Africa. Around to go to the Orlando theme £11.95 from bookshops.

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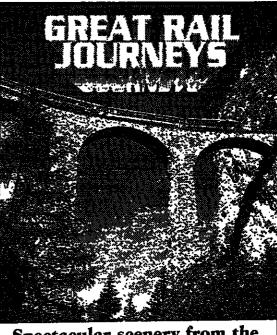
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Sporting Profile

Model of a modern rugby mercenary

Huw Richards reviews the bruising career of Welsh centre Scott Gibbs

eremy Guscott's was the picture that featured on the front pages of newspapers and the covers of books about the tour after his dropped goal at Durban sealed the British Lions' series win over South Africa last summer. But the decisive psychological blow was struck earlier in the same match by a man who will face Guscott in the England v Wales match at Twickenham this afternoon: Welsh centre Scott

Breaking through in midfield, Gibbs beaded directly for prop Os du Randt - a good 50 pounds heavier than himself - and drove through him, leaving the giant Springbok a forlorn pile on the floor. It was a resounding affirmation that, far from being cowed by South Africa's aggressively physical style, the Lions could and would respond in

It typified performances that elevated Gibbs to the ranks of the game's superstars. He was voted Man of the Series and Welsh Sports Personality of the Year in the face of competition including world champion boxer Joe Calzaghe. His wedding shortly after the tour concluded received Hello-magazine-scale coverage in the Welsh press

That clash with du Randt also epitomised his rugby career as a whole – direct, single-minded and leaving a few bruised feelings in its wake. An immense talent was evident early. Within months of graduating from the Wales youth team to senior rugby with Neath replacing Allan Bateman. his partner at centre for Wales today. after he went to rugby league – he was capped for the first time at the age of only 19. Another teenager, Neil Jenkins, full-back for Wales today, made his debut in the same

From that 1991 debut he attracted rugby league attention. runner and a ferocious tackler all qualities particularly prized in the 13-man game. Wales, going through one of the poorest periods in its history, was determined to keep league predators at bay. Twice Gibbs changed his mind when on the point of signing. Twice the Welsh rugby authorities and his club Swansea - he switched from Neath in 1992 helped devise off-field packages designed to ensure him a decent living without breaching rugby union's regulations on

amateurism. Only six weeks after the second such deal, he signed in April 1994 for rugby league club St Helens. This still colours some Welsh feeling. While Wales never liked

losing players to league, the vast majority went with the personal good wishes of their clubs and team-mates. Not so Gibbs. Swansea chairman Mike James labelled him "a rugby prostitute" and banned him from the club. There were rebukes from Wales captain Ieuan Evans and manager Bob Norster.

Unlike some expensive union converts. Gibbs adapted well and rapidly to rugby league. He won league and cup honours with St Helens and was a member of the Welsh squad that reached the semi-final of the 1995 World Cup. But once union went open and accepted back former professionals, it was always likely that Gibbs would join Jonathan Davies, Bateman, Scott Quinnell and other converts in returning to

n August 1996, he rejoined Swansea. Club chairman James declared himself happy, but later resigned citing dislike of the consequences of professionalism. A Wales recall, an impressive series of Five Nations performances and the Lions tour followed with a certain inevitability.

Wales cherishes its rugby heroes, but Gibbs still commands more respect and admiration than affection. In a gregarious, clubbable world he remains a reluctant socialiser. Swansea team-mates reckon to have seen him, apart from matchdays, only once in their clubhouse last season. The game finished, he is not interested in talking about rugby - telling interviewers after last year's spectacular win against Scotland that he'd watched enough rugby recently and would prefer to watch football rather than a replay of the match on television.

His wariness of the media is well known: Daily Telegraph writer Robert Phillip conjured a highly entertaining 1.200 words from a frustrating weekend failing to track him down in Wales. But not every journalist shares this experience - Welsh language broadcasters following the Lions tour found him hugely cooperative, emerging towel-clad from the changing rooms to speak at length.

But there is no well of celtic mysticism underpinning his brilliance. Returning to the Welsh team last season, he commented that: "When you pull on the red jersey you feel a lot better, but history doesn't mean that much. I want the win bonus on Saturday. While he has played well for Wales, his finest performances have come for the Lions - in New Zealand in 1993 he displaced



the Test team. businesslike. He has been quoted as saying: "You can't measure winning and losing on the enjoyment factor alone: it comes in the number of pound notes." Realising the immense importance of physical power in rugby league. he put in the hours in the gym that have added four inches to his waist and chest measurement, two inches to his neck and more than 30 pounds to his playing weight since he first played for Wales. giving him a build that Guscott

"fastest prop in the world". Captain of Wales for one match last season, he accepted it as a job to be done. He has said that he is "definitely not a group leader". But at crucial times, like the last

jokingly said made him the

Cup final - which they eventually won - he has emerged as a leader.

cajoling and driving team-mates. If he makes some rugby union people uncomfortable, it is because he epitomises what the game is becoming. Rugby writer Steve Jones perceptively labelled him the "prototype 21st century rugby player" as early as 1993. Clubs and national teams are no longer voluntary organisations but contract-wielding employers. Gibbs' determination to seek the best for himself can hardly have been lessened by the sight of club and national squad-mates losing contracts when injured, out of form or merely deemed surplus to requirements.

And in professional sport, the need to win means that exceptions outstanding. Neither Wigan RLFC nor the Great Britain rugby league authorities ever pretended much affection for Ellery Hanley, who exasperated a publicity-conscious game by cutting off all relations with the media. But they recognised that, as player and

creating winning teams. Welsh rugby writer Paul Rees has compared Gibbs to the lead character in the Albert Camus work L'Etranger, who was rejected for his refusal to accept social norms, including hypocrisy. A more middlebrow interpretation might instead see him as a Gilbert and Sullivan character. The Very Model of a Modern Rugby Mercenary.

captain, he was essential to

Skiing

A helmet can save your life

Arnie Wilson on the aftermath of a tragic accident in the Alps

he death of another prominent skier after colliding with a tree will surely play on the minds of many of those who share a passion for swooning down mountains in such a seductive but perilous

Grahame Berry, who was killed instantly on a sunny afternoon last week while skiing on-piste in Courmayeur, Italy, was not a global celebrity like Sonny Bono or Michael Kennedy. but be was a ski instructor and a leading member of the Ski Club of Great Britain, who regularly led groups of club members on holidays in the Alps.

While one should not exaggerate the perils of skiing, it is a dangerous sport, as the Americans never tire of telling us. The small print on the back of my lift tickets at Winter Park and Berthoud Pass. Colorado, last week is typical: "Skiing and snowboarding can be hazardous. Skiing involves risks from rugged mountainous terrain. including changing weather, snow and surface conditions, surfaces covered with ice and snow, bare spots, rocks, stumps, trees collisions with natural objects or other skiers, and failure to ski within their

own abilities." It is extremely unlikely that Berry, who was 55 and married with children, was skiing outside his abilities. He caught an edge - as even experts can — and instantly hit a tree at the edge of the piste. Catching an edge is only one cause of accidents skis can and do occasionally pop off without any warning and for no apparent reason. A small, unseen bump in poor light can trigger a fall The result is the same. equent events happe far too omickly for the himan mind or body to

tragically, accidents can and do happen when you are skiing within your capabilities, which is why I have been wearing a helmet all winter. Skiing, in a sense, is like driving a car. The merciless law of averages dictates that sooner or later someone somewhere will be targeted for injury or death. And you do not even have to be skiing fast. A collision at 15mph or less can inflict

terrible injuries, even death. Rudi Gertsch, a Swiss guide who runs a helicopter-skiing operation in Canada's Purcell range lost his first wife Susan when a guest in a small

group he was guiding triggered a small, seemingly harmless avalanche which pushed her off her feet into a tree with a force just sufficient to break her neck

People in cars are protected by seatbelts and airbags. Skiers have virtually no protection except the option of wearing a helmet. Remarkably few wear them, but the tide is turning, particularly in New England, where they are now abundant. In Scandinavia almost all children wear helmets, and that trend is spreading to other parts of Europe; but regrettably few adults wear

them yet. Many adults started using elinets because their children urged them to do

Late last week Caroline Stuart Taylor, managing director of the Ski Club of

Accidents can and do happen when you are skiing within your capabilities

Great Britain, flew to Chamonix, where the group was based, to try ease their

We are all devastated and our deepest sympathy goes to Grahame's wife and family," she said. "But while I feel we should encourage members to wea helmets. I think it would be wrong to make them compulsory. A helmet would not actually have saved Grahame because he had serious chest injuries as well. Personally, I tend to come down on the side of

not wearing one. "I do wear a helmet when I ski in the Inferno race at Mürren, which I have done seven or eight times, and I go faster because it makes me more confident. But helmets may give skiers a talse sense of security. I always wear a helmet when I'm cycling in town but I never wear one on country roads. It's much the same when it comes to skiing. I feel more threatened on a crowded piste than when skiing off piste."

My own prediction based on a close study of helmet use in the US, Canada and the Alps this winter – is that helmets are beginning to be seen as a status symbol rather than an embarrassment. It is a trend that I hope will continue.

t is bizarre, but not unfitting, that one of the most fondly remembered personalities of the 1998 winter Olympics in Japan will be fun-loving Canadian snowboarder Ross Rebagliati, who was stripped of his gold medal for alleged marijuana use - then rein-

Rebagliati's brush with notoriety has contributed an entertaining footnote to the lengthening saga of drugs in sport. But marijuana puffing is only on the fringe of a much broader controversy.

The young Canadian was only just over the limit, anyway, having been discovered to have had 17 nanogrammes of marijuana per millilitre of urine in his system, against a permitted limit of 15 nanogrammes. And the initial decision to punish him was only very narrowly approved by the Olympic authorities.

Subsequently, an arbitration panel obliged the powers-that-be to reinstate Rebagliati as a champion after deciding they had failed to undermine the those forbidden nanogrammes had entered his system passively - like, innocently - at a farewell party in British Columbia. hours before the snowboarding party animal left for

Marijuana is held to be a performance enhancing drug in some sports but not in mers - three female, one snowboarding. Although grace after testing positive widely used as a social relax- for the banned substance ant, marijuana is illegal in Triamterene, a diuretic.

Drugs in Sport

When gold matters more than anything else

Undetectable drugs are making it harder to keep up with the cheats, write James Harding and Michael Thompson-Noel

most countries, and most sports bodies refuse to conunder any circumstances. However, marijuana is far of the doping controversy. Far more worrying for the sports authorities is the use of human growth hormones, which cannot be detected in cheat-busting tests, and of diuretics and similar sub-stances that mask the use of

anabolic steroids. The country most often caught red-handed in the drug-abuse spotlight is China, which generated Canadian's assertion that another set of lurid headlines in January when a Chinese swimming champion, Yuan Yuan, and her coach were booted out of the world swimming championships in Perth after customs officials found them trying to smuggle 13 vials of human growth

hormone into Australia. Four other Chinese swimmale - went home in dis-

In Shanghai, there are sports journalists who say the reason why China's biggest city fares disproportion-ately well in China's national games - particularly the swimming - is because it has the greatest concentration of nimble scientists able to keep its athletes tanked up with untraceable, growth-enhancing

ut such knowingness does not convey the full story of China's continuing – and, to many, mystifying – habit of falling garishly foul of world sport's drugs police. The team leader claimed the disgrace resulted from "individual behaviour" among the swimmers, implying there was no team-wide conspiracy to cheat.

Higher up the hierarchy. Li Tieying, a member of the political bureau of the Communist party, described drug said: "Those Chinese athabuse as "a kind of corrup-letes who took performancetion and immorality in enhancing drugs deserve to from writing about drug latest disgrace will have sports ... The scandal be punished ... The gold abuse in sport. In private; much effect on depetaking sports ... the scannel of medal-before-everything however, they say such in China. The government's not money, but the close not be far away.

China's sports community." Internationally, there were calls for strong action like the use of drugs." against China, whose reputation in sporting circles is than that of the sports-mad, drug-happy regimes of eastern Europe before the fall of

Mark Spitz, the former US swimming champion, said China should be banned from the next summer Olympics. in Sydney. And Juan Antonio Samaranch, the Olympic president, agreed that China's latest folly could damage its hopes of hosting the summer Olympics in 2008.

China's state media did not give much prominence to the disgrace of its swimming team. But the Chinese press was not wholly silent when confronted with evidence of the swimmers' wrongdoing. The China Daily, an official newspaper, a handful of Chinese athletes The Chinese Swimming

Association, in a statement published by Xinhua, the government run news agency, said it was "deeply shocked", and promised to 'impose serious punishment on those involved". Yet there was a defensive

note. The China Daily said: "Although China has made serious efforts to crack down on doping, there exists in the international community suspicion of mass Chinese drug-taking. It is unfair and ill-founded." In an editorial, it added: "China swears it will step up legislative efforts and technology to finally eliminate drug use among Chinese athletes."

All this rang a bit hollow among China's own sports writers. Like all journalists in China, they operate within the confines of rigid state media control.

In effect, they are barred



Chinese swimmer Yuan Yuan is escorted by a policeman on her

cheating is a fact of life. "Many athletes, both Chi- and enforcement of drug to get better results," says one Shanghai sports writer, who declined to give his name. "Look at what our athletes achieved in the seventh and eighth China National Games in Beijing and Shangbai. Then, a few years later, these worldrecord breakers had lost all their prowess and power. Few people expect that the

one former sports journalist. drugs more determined. "The real reason for the The day of truly "open"

nese and foreign, use drugs codes toughened, but, says the Shanghai sports commentator, "the scandal will not bring about any big change in China's fight against drugs [because] gold medals drive sport." The extent to which the Chinese authorities are

rhetoric may be sharpened

spread of steroids in China is drug embanced - sport may

has fostered between achievement in sports and national honour." The rallying cry for China's flag-carrying athletes is: "Win honour for the Motherland!" Chinese sports reporters and athletes generally agree

that use of performance enhancing substances is

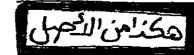
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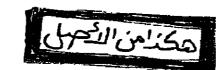
most common in swimming. As one writer put it: "How else would shorter Chinese swimmers be able to keep up with those bigger, taller competitors from America?" But the real headache for sports administrators everywhere is that drug-taking now seems to be common in all sports in all countries. And keeping up with the cheats is getting harder. Organisers of the Sydney Olympics, for example, say they will increase their drugtesting budget following China's disgrace at the world

swimming championships.

The chief executive of Sydney's Olympic committee said such a step would allow blood tests to be administered to detect the use of human growth hormone - if a reliable method of testing was discovered in time.

There is fierce determination among officials to eliminate illegal drugs. But among those who chase gold medals, world records and commercial riches, the implicated in the use of desire to win - at any cost drugs by China's top ath- is becoming more intense, letes is unclear. According to and the search for smart





INTERNATIONAL ARTS GUIDE

What's on around the world

AMSTERDAM

EXHIBITIONS Van Gogh Museum Tel: 31-20-570 5200 Utagawa Kuniyoshi (1797-1861): Heroes and Ghosts. Survey of work by one of Japan's leading 19th century printmakers; to Apr 5

OPERA Netherlands Opera, Het Muziektheater Tel: 31-20-551 8911 Die Walküre: by Wagner. New production conducted by Hartmut Haenchen in a staging by Pierre Audi:

BALTIMORE **EXHIBITIONS**

Walters Art Galler Tel: 1-410-576 2417 Masters of Light: Dutch Painting from Utrecht in the Golden Age. Brings together 74 works produced by painters working in the city of Utrecht in the first half of the 17th century. Previously seen in San Francisco, the exhibition will transfer to London; to

BARCELONA

EXHIBITIONS Museu Picasso Tel: 34-3-319 6310 Egon Schiele: The Leopold Collection, 152 paintings and drawings on loan from the largest private collection of Schiele's work in the world; to May 31

B BERLIN CONCERTS Philharmonie Tel: 49-30-2548 8354 Berlin Philharmonic Orchestra: conducted by Sir Simon Rattle in works by Berio and Mahler, Feb 21, 22

DANCE Deutsche Oper Tel: 49-30-34384-01 .schatten von sehnsucht... Last Blues: premiere of a new work choreographed by Renato Zanella to a score by Wilfried Maria Danner. Programme also includes works by Massimo Moricone and Mauro Bigonzetti; Feb 21, 27

OPERA Staatsoper unter den Linden Tel: 49-30-2035 4555 www.staatsoper-berlin.org Falstaff, by Verdi. New production conducted by Claudio Abbado in a staging by Jonathan Miller, Ruggero Raimondi sings the title role; Feb 21, 24, 27

BOLOGNA

CONCERTS : Teatro Comunale Tel: 39-51-529 999 www.nettuno.it/bo/teatrocomunale Andrés Schiff: recital by the planist of works by Scarlatti, Haydn and Schumann: Feb 23

OPERA Teatro Comunale Tel: 39-51-529 999 www.nettuno.it/bo/teatrocomunale Il Campiello: by Wolf-Ferrari. New production conducted by Bruno Bartoletti in a staging by Nanni Garella, with designs by Antonio Fiorentino; Feb 26

BOSTON

EXHIBITIONS Museum of Fine Arts, Boston Tel: 1-617-267 9300 A Grand Design: The Art of the Victoria and Albert Museum, North American tour of selected objects from the V&A's collection. Consists of 250 works ranging from Leonardo da Vinci's notebooks to shoes by Vivienne Westwood; from Wednesday until May 17

BRUSSELS OPERA

La Monnais Tel: 32-2-229 1211 Duke Bluebeard's Castle: new production of Bartók's one-act opera, conducted by Lothar Zagrosek. Staging by Anne Teresa de Keersmaeker, who is also choreographer of Quatuor Nr. 4, which completes the programme. The sets for Bluebeard are by Gisbert Jäkel. with costumes by Rudi Sabounghi; Feb 22, 24, 25, 26, 27

E CHICAGO CONCERTS

Orchestra Hall Tel: 1-312-294-3000 www.chicagosymphony.org Chicago Symphony Orchestra: conducted by Daniel Barenboim in works by Beethoven; Feb 21

 Chicago Symphony Orchestra: conducted by Zubin Mehta in works by Wagner, Hindemith and Brahms. With piano soloist Daniel Barenboim; Feb 22 Chicago Symphony Orchestra: conducted by Zubin Mehta in works by Crumb and Bruckner. With soprano

Barbara Ann Martin; Feb 26, 27 EXHIBITIONS Art Institute Of Chicago Tel: 1-312-443 3600 www.artic.edu Japan 2000: Architecture for the Japanese Public. Part of a year-long examination of Japanese architecture.

Includes drawings and models of

public buildings; Kisho Kurakawa

Gallery: from today until May 3 # EDINBURGH EXHIBITIONS



National Gallery of Scotland Tel: 44-131-624 6200 Discovering the Italian Baroque: The Denis Mahon Collection. Works by 17th and 18th century Italian painters including Guercino; extended to Mar 15

Scottish National Gallery of Modern

Tel: 44-131-624 6200 William MacTaggart (1903-1981): retrospective of the Edinburgh modernist, includes around 50 paintings, watercolours and drawings, the majority borrowed from private collections; to May 10

OPERA **Edinburgh Festival Theatre** Tel: 44-131-529 6000 Scottish Opera: Cosi fan tutte, by Mozart. New production by Stewart Laing, conducted by Nicholas McGegan; Feb 24, 26

FORT WORTH

EXHIBITIONS Kimbell Art Museum Tel: 1-817-3328451 www.kimbellart.org Renoir's Portraits: Impressions of an Age. More than 60 paintings spanning the artist's career, of subjects including Claude Monet and Madame Renoir. The show has been seen in Ottawa and Chicago; to Apr 26

■ FRANKFURT

EXHIBITIONS Schim Kunsthalle Tel: 49-69-299 8820 Holy Russia: Icons and the Rise of Moscow 1400-1600. 50 rarely exhibited icons lent by Russlan museums are the centreplece of this exhibition, which also includes 16 manuscripts; to Mar 1, then transferring to London

HELSINKI **OPERA**

Finnish National Opera Tel: 358-9-4030 2211 Come back, Gabriel: world premiere of Ilkka Kuusisto's new work based on the true story of a confidence trickster who preyed on lonely women. Staged by Jussi Tapola, with designs by Anna Kontek, Feb 21, 23 The Magic Flute: by Mozart. New

production by Swedish director Etienne

Glaser, designed by Peter Tillberg.

Conducted by Okko Kamu; Feb 24, 27 **E** LISBON

OPERA 100 Days Festival, Expo '98 Knov Opera: The Flying Dutchman by Wagner, Main Auditorium, Centro Cultural de Belém, Feb 23 Kirov Opera: Sadko by Rimsky-Korsakov; Teatro Nacional de São Carlos: Feb 24 Kirov Opera: Betrothal in a Monastery, by Prokofiev, Main Auditorium, Centro Cultural de Belem; Feb 25

LONDON

Royal Festival Hali

CONCERTS

Barbican Hall Tel: 44-171-638 8891 London Symphony Orchestra: Mstlslav Rostropovich conducts a programme of works by Shostakovich; Feb 22, 26

Tel: 44-171-960 4242 The Royal Opera: Andrea Chénier, by Giordano. Concert performance. conducted by Edward Downes. Cast includes Maria Guleghina and Anthony Michaels-Moore; Feb 23, 27 Vienna Philharmonic Orchestra: conducted by Riccardo Muti in works by Beethoven and Mahler; Feb 24

EXHIBITIONS Hayward Gallery Tel: 44-171-261 0127

www.hayward-gallery.org.uk
Francis Bacon (1909-1992): The
Human Body. Selected by art critic David Sylvester, this first major showing of Bacon in the UK for ten years brings together important works involving the human figure dating from 1945 to the mid 1980s; to Apr 5

Henri Cartier-Bresson: Europeans Exploring changes from the 1930s to the 1970s, through the eyes of the photographer; to Apr 5

National Gallery Tel: 44-171-839 3321 Anthony Caro at the National Gallery: Working after the Masters. Display of recent sculptures which take their

inspiration from painters including

Mantegna and Rembrandt; from

Wednesday until May 4 National Portrait Gallery Tel: 44-171-306 0055 High Society: Edwardian Photographs, A collection of studio portraits, reprinted from a recently rediscovered cache of original negatives. Subjects include Lloyd George, Winston Churchill and Lillie Langtry (above); to

Royal Academy of Arts Tel: 44-171-300 8000 Art Treasures of England: The Regional Collections. Display of some 500 works which will tell the history of the public collections outside London, from the foundation of the first university museums in the 17th century to the present. Including works by Hogarth and Tumer, the exhibition will also seek to surprise with the works of less

well-known artists; to Apr 13

Tate Gallery Tel: 44-171-887 8000 Bonnard (1867-1947): focusing on more than 100 works produced between the 1890s and the 1940s. Includes landscapes, still lifes, a series of nudes, and several self-portraits; to May 17, then transferring to New York Per Kirkeby (b.1938): continuing the series of contemporary sculpture displays, this exhibition includes

paintings, sculptures and a specially constructed brick structure by the Danish artist; to May 26

English National Opera, London Coliseum Tel: 44-171-632 8300

 The Elixir of Love; by Donizetti, New production, directed by Jude Kelly and designed by Robert Jones. The conductor is Michael Lloyd; Feb 21,

25, 27 The Tales of Hoffman: by Offenbach. New production by Graham Vick, designed by Tobias Hoheisel and conducted by Paul Daniel/William Lacey. Cast includes John Tomlinson; Feb 24, 26

 Xerxes: by Handel, Conducted by Noel Davies in a production by Nicholas Hytner, revived by Emma Jenkins; Feb 23

Shaftesbury Theatre Tel: 44-171-379 5399 The Royal Opera: Giulio Cesare, by Handel. Directed by Lindsay Posnel and conducted by Ivor Bolton, with designs by Joanna Parker. Cast includes Amanda Roocroft and Ann

Murray; Feb 21, 24, 26

III LOS ANGELES **OPERA** L. A. Opera, Dorothy Chandler Tel: 1-213-972 8001

www.leopera.org The Magic Flute: by Mozart. Revival conducted by Julius Rudel in a staging by Sir Peter Hall; Feb 21, 24, 26 **MADRID**

EXHIBITIONS Fundación Coleccion Thyssen-Bornemisza Tel: 34-1-420 3944 The Triumph of Venus: The Image of Woman in 18th Century Venetian Painting. Bringing together 80 works which together address the evolution of taste from the late Baroque period to Romanticism. Includes works by Tiepolo and concludes with Canova's Three Graces; ends tomorrow

MANCHESTER CONCERTS Bridgewater Hall

Tel: 44-161-907 9000 Evgeny Kissin: first of five recitals in the UK to be given by the pianist; Feb 24

 Vienna Philharmonic Orchestra; conducted by Riccardo Muti in the orchestra's first performance in Manchester since the 1940s, Feb 23

MUNICH CONCERTS

Philharmonie Gasteia Tel: 49-89-5481 8181 Berlin Symphony Orchestra: conducted by Michael Schonwandt in works by Tchaikovsky and Berlioz. With piano soloist Oleg Maisenberg; Feb 27

EXHIBITIONS Haus der Kunst

Tel: 49-89-211270 Amold Böcklin, Giorgio de Chirico. Max Ernst: Journey into the Unknown. Selection of 130 paintings, collages and sketches, previously seen in Zurich; to May 3

Symbolism in England 1860-1910: previously seen in London's Tate Gallery, this show presents work by British pre-Raphaelites alongside that of their European contemporaries; to Apr 26

OPERA

Bayerische Staatsoper Tel: 49-89-2185 1920 The Midsummer Marriage: by Michael Tippett. Munich premiere. Mark Elder conducts a production staged by Richard Jones, with a cast including Alison Hagley and Philip Langridge; Feb 25

NEW YORK CONCERTS

Carnegie Hall Tel: 1-212-247 www.camegiehall.org
The Met Orchestra: conducted by James Levine in works by Tchaikovsky, Bach, Ligeti and Berlioz. With violinist Maxim Vengerov; Feb 22 Vienna Philharmonic Orchestra: conducted by Riccardo Muti in an all-Mozart programme, including the overture to Le nozze di Figaro; Feb 27

EXHIBITIONS Guggenheim Museum Tel: 1-212-423 3500

www.guggenheim.org After Mountains and Sea: around 14 works by created by Helen Frankenthaler during the years 1956-1959. Associated with the second generation of the New York School, Frankenthaler was profoundly influenced by Pollock; to May 3 ● China – 5,000 Years: comprising more than 500 works of art, ranging from the Neolithic period to the modern, with traditional works displayed at the uptown museum (to Jun 3), and the modern section at the Guggenheim Museum SoHo (to May 25). Uptown highlights include Neolithic jades and Shang and Zhou bronzes. The aim of the display at the SoHo museum is to explore the meaning of modernity in China. The whole will transfer to Bilbao in July

 Visions of Paris: Robert Delaunay's Series. Previously seen in Berlin, this exhibition focuses on the series paintings made by the artist in Paris, of subjects including Saint-Séverin and the Eiffel Tower. The works, which demonstrate an Impressionist tendency to represent the same view many times over, also point to the influence of Cézanne and Braque; from Friday until May 24

Metropolitan Museum of Art Tel: 1-212-879 5500

www.metmuseum.org
Augustin Pajou, Royal Sculptor: arriving from the Louvre, this retrospective is devoted to works by the French sculptor (1730-1809), successful in the French Royal Academy of Painting and Sculpture and a favourite of Louis XV and Louis XVI; from Thursday until May 24 Flowers Underfoot: Indian Carpets of the Mughal Era, 50 rugs from the 16th to 18th centuries. With loans from private collections in India, Europe and Japan, the exhibition includes masterpieces never before exhibited; to Mar 1

Richard Pousette-Dart (1916-1992): works by the American Abstract Expressionist, tracing his evolution from Cubism towards his mature style. Includes loans from the artist's estate: ends tomorrow

Museum of Modern Art

Tel: 1-212-708 9480 www.moma.org Alvar Aalto: Between Humanism and Materialism. Centenary tribute to the Finnish architect, designer and town planner. Unprecedented in scale. the show presents sketches, drawings, models and photographs, many of them loaned by private collections in Europe; to May 19 Chuck Close: retrospective of the

American painter, comprising 90 works including his Big Self Portrait (1967-68) and recent portraits of his peers; from Thursday until May 26

 Fernand Léger (1881-1955): retrospective comprising some 220 paintings and drawings by the early modernist; to May 27

OPERA Metropolitan Opera, Lincoln Canter Tel: 1-212-362 6000 www.metopera.org Samson et Dalila: by Saint-Saëns. New production by Elijah Moshinsky, with designs by Richard Hudson;

PARIS CONCERTS

Feb 21, 25

Salle Pleyel Tel: 33-1-4561 6589 Orchestre de Paris: conducted by Leif Segerstam in works by Segerstam and Sibelius. With violin soloist Gidon Kremer; Feb 25, 26

Théatre des Champs Elysées Tel: 33-1-49525050 Minnesota Symphony Orchestra: conducted by Eiji Oue in works by Mozart and Tchaikovsky; Feb 24

EXHIBITIONS Jeu de Paume Tel: 33-1-4703 1250

Arman (b.1928): brings together 100 works produced since 1959, including pieces from the Refuse & Garbage series; to Apr 12, then touring

Musée d'Orsay Tel: 33-1-4049 4814 www.Musee-Orsay.fr Manet, Monet, and the Gare Saint-Lazare: places Manet's famous painting in a context provided by works by other artists and a group of related drawings, prints and photographs; to May 17, then

transferring to Washington

Musée du Louvre

Tel: 33-1-4020 5151 www.louvre.fr La Collection Lemme: 17th and 18th century Italian art. Exhibition to mark the gift to the Louvre of 20 paintings and a sculpture; to May 11

Opéra National de Paris, Opéra

Bastilie Tel: 33-1-4473 1300 Tristan und Isolde: by Wagner. New production conducted by James Conlon in a staging by Stein Winge, with designs by Lennart Mork. Cast includes Wolfgang Schmidt and Sabine Hass; Feb 21, 27

ROME

EXHIBITIONS Palazzo Ruspoli Tel: 39-6-6830 7344 www.palazzoruspoli.it Fayum: Murnmy Portraits. Previously shown at the British Museum in London, this exhibition contains nearly 200 portraits, painted on wooden panels, linen shrouds, cartonnage or three-dimensional plaster masks during the first three centuries of Roman rule in Egypt; ends next Saturday

OPERA Teatro dell' Opera Tel: 39-6-481601 www.themix.it La Favorite: by Donizetti. New production by Beni Montresor conducted by Frederic Chaslin; Feb 22, 24, 25, 26

E SAN FRANCISCO

CONCERTS Davies Symphony Hall Tel: 1-415-864 6000 www.sfsymphony.org San Francisco Symphony Orchestra: conducted by Vladimir Spivakov in works by Bach, Schoenberg and Bartók. With violin soloists Spivakov and Nadya Tichman, and oboe William Bennett; Feb 21 San Francisco Symphony Orchestra: conducted by Michael Tilson Thomas in Stravinsky's The Firebird. Programme also includes works by Takemitsu and Copland's Clarinet Concerto; Feb 25, 26, 27

B STOCKHOLM

EXHIBITIONS Moderna Museet Tel: 46-8-5195 5200 www.modernamuseet.se

 "No one's dogs": 100 Years of Swedish Art. 100 works, specially selected to trace the history of modern art in Sweden; to Apr 19

 Wounds: Between Democracy and Redemption in Contemporary Art. The inaugural exhibition in the museum's new building examines developments in the visual arts from the 1960s to the present. Includes works by Francis Bacon, Andy Warhol, Gerhard Richter and Per Kirkeby; to Apr 19

E TOKYO

EXHIBITIONS Metropolitan Art Museum Tel: 813-3823 6921 Masterpieces of British Art from the Tate Gallery: 100 works on loan from London, ranging from the 16th century to the contemporary and including works by Millais and Turner; to Mar 29

TORONTO

EXHIBITIONS Art Gallery of Ontario Tel: 1-416-979 6656 Julia Margaret Cameron: The Creative Process. 90 works by the Victorian photographer, lent by the Getty Museum in L.A. Traces Cameron's career from 1864, and includes studies of famous contemporaries; to May 3 The Warhol Look/Glamour Style Fashion: previously seen in New York, this major retrospective includes around 500 works of art, tracing Warhol's career from the 1940s to the 1980s. Presented in seven sections, the show begins with a consideration of Warhol's early fascination with Hollywood glamour; from today until May 3

S VIENNA **EXHIBITIONS**

KunstHausWien Tel: 43-1-712 0495 COBRA 1948-1951: organised to mark the 50th anniversary of this post-war group of experimental artists who derived their movement's name from their three cities of origin: Copenhagen, Brussels and Amsterdam; to May 3

WASHINGTON CONCERTS

Washington Opera, Kennedy Center Tel: 1-202-295 2400 www.dc-opera.org Samuel Ramey: recital of works including Broadway and American songs, with piano accompaniment: Opera House, Feb 22

EXHIBITIONS National Gallery of Art Tel: 1-202-737 4215

www.nga.gov Lorenzo Lotto: Rediscovered Master of the Renaissance, 50 paintings, many of them on loan from churches and museums in Italy. The exhibition will travel to Bergamo in April and Paris next October, to Mar 1

THEATRE Shakespeare Theater

Tel: 1-202-393-2700 Peer Gynt: by Ibsen, Production directed by Michael Kahn, with Wallace Acton in the title role; to Mar 8

Arts Guide by Susanna Rustin e-mail: susanna.rustin@ft.com Additional listings supplied by ArtBase tel: 31-20-664 6441 e-mail: artbase@pi.net

Weekend Investor

Wall Street

doubts at bay

But what of the future? John Labate sees demographics as a crucial factor

t times, it seems that nothing can stop the US stock market, no matter how dire the news from the outside world. We are in such a time now. The winding down of the reporting season has left US investors with renewed confidence in corporate earnings' growth. This is overshadowing the threats of a conflict with Iraq, continued worries about Asia and the drama in the White House. In the past two weeks. Wall Street's main measures of large capitalisation shares - the S&P 500 index and the Dow Jones Industrial Average - have shifted into overdrive, surging convincingly past previous records. On Wednesday, the Dow closed above 8,450 for the first time

sented a 6 per cent rise from the start of the year, with in the final week of January. Hardly a laggard, the Nasdaq composite index, used by many as a proxy for the parents. technology sector, stands less than 25 points (or 1.5 per

in its history. This repre-

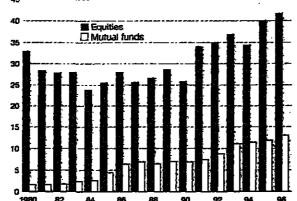
cent) from its own record. At the moment, the main driver of US shares is relief that fourth quarter earnings generally have proved robust. In addition, inflation and a possible rise in interest rates are hardly the threats they have been in

The Dow will probably make another run soon at 8,500, despite profit-taking that took the stock market lower on Thursday and Friday. But a new round of Asia-related earnings warnings, which will no doubt be made worse by the strength of the dollar, should give the market a bumpier ride soon. A fresh flow of funds from individual investors has also been a main factor behind the market's resilience. How long that trend will last, and what impact demographic changes will have on the market has snarked a fresh

debate in the US. The long-term in olication is the subject of a recent report by Edward Kerschner, PaineWebber's bullish stock market strategist. He argues that the "big shift" into US equities, particularly equity mutual funds. has only

His argument is centred





boomers, those Americans born between 1946 and 1964. They face huge looming university payments for their own children but hold very little faith that the social security system will provide a cushion in the way it did for their parents and grand-

Kerschner also sees convincing similarities between the present generation of investors, and savers in the 1950s who paved the way for the rising stock market of the 1960s.

"While the same factors that motivate the first big shift into equities in the 1950s and 1960s are at work again today, the conditions that brought the first big shift to an end in 1966 (war. inflation, financial phobia. demographics) are unlikely to reappear any time soon."

Recent data by the Federal Reserve confirms that households are shifting more and more of their wealth out of direct stock ownership and into stock mutual funds. One reason is that the

present wave of mergers and corporate huy-back programmes has led to individuals paring their stock holdings, with at least some of the proceeds going into the stock mutual funds. The rise in equities as a

percentage of household liquid assets is due mainly to in future periods. the rapid rise in valuations (see chart).

The result of this shifting into equities will be a rapidly rising stock market in the next 15 years, with a valuation nearly three times as mainly on nervous baby great as it is today. But this

demographics-based view of the stock market has several

"One problem is that the theory gives no credence to valuation and assumes there is no end in sight," says A. Marshall Acuff, chief market strategist at Salomon Smith Barney.

The rise in the stock market could well be trimmed by a resurgence in inflation or even deflation in coming

Either would surely bring corporate earnings back in line with historical norms, and dampen the present enthusiasm for stocks. A rise in inflation in coming years also could make real estate a more attractive alternative to stocks. Another question is

whether aging baby boomers will continue to favour stocks. Investors in their 40s and 50s with their eyes firmly on the long term may well favour them now, but they may prefer the security and income of bonds as they grow older. Such a trend could take considerable power out of stocks.

Any forecaster knows five years is an enormous time to spread predictions, much less 15. Either way, demographics will, one way or another, play a considerable role in determining direction of the stock market

Dow Jones Ind Average $8.370.10 \pm 0.50$ Tuesday 8.398.50 + 28.408,451.06 + 52.56

Confidence keeps the Bulls yield to a racier breed

Philip Coggan examines the Footsie phenomenon

ulls may be the traditional symbol of a rising market but, for this rally, they are far too lumbering a creature. It is time for something a bit more racy to step forward; 1998 looks like being the year of the cheetah.

The FTSE 100 index has gained more than 600 points in under two months and, if it keeps going at a similar rate, we should be around 8,700 by the end of the year. It is time, then, to make one of those occasional examinations of how the UK stock market stacks up against the various well-known valua-

The graphs at the bottom show four methods. The first is simply to look at the price earnings ratio, as used on Datastream's total index. (One could use the non-financial index but, since financials are such an important part of the market these days, it seems more sensible to use an overall measure.)

UK market PE retio (%)

How the market stacks up

This p/e is historic, rather The dividend yield valua than prospective, so it takes tion method is even less

no account of expected earnings growth in 1998. The ratio is high in relation to the past 10 years (the average is 15.1) although still below the peak reached in crash nadir.

February 1994. With an individual stock, a high p/e ratio can be justified by expectations of high future earnings growth. But earnings growth is slowing in the UK through higher interest rates, the effect of a stronger pound and the likely impact of the Asian crisis: bottom-up expectations (those compiled by individual company analysts) for earnings growth are 9 to 10 per cent, but topdown forecasts (compiled by

strategists) are a few points below that. individual stock, one would hesitate to pay a p/e of nearly 20 for a company growing its earnings at a sin-

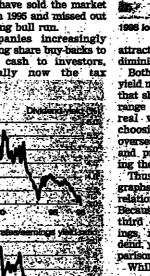
As the graph shows, the gross yield is now at its lowest level of the past 10 years and is around its pre-1987 That takes no account of

the abolition of the dividend tax credit for certain nontaxpayers, such as pension funds. Allow for that change and the yield is something like 2.3 per cent. The dividend yield was

once a good guide to market timing; buy when the market was yielding more than 5 per cent and sell when it offered less than

But it seems less of a benchmark now. An investor who used the 4 per cent rule would have sold the market early in 1995 and missed out on a long bull run.

Companies increasingly are using share buy-backs to return cash to investors. especially now the tax



Highlights of the week Price Change 52 seek 52 seek 52 seek 52 seek 52 seek 53 seek 54 seek 54 seek 54 seek 55 seek					
				Low V	
FTSE 100 Index	5751.6	+169.3	5751.6	4214.6	Wall Street records / bid hopes
British Aerospace	1880	+167	1905	12011/4	Strong results
Courtaulds	2711/2	+8	4021/2	234	
De La Rue	287	-78	6731/2	2661/2	Profits warning
HSBC (75p shs)	1772	+162	23891/2	1294	Calmer Asian markets
Home Counties	400	-85	485	231	
JBA Holdings	6221/2	-177%	12571/2	6121/2	Profit warning
Kwik Save	344	+531⁄2	3531/2	265	
Liberty	300	-25	450	250	
Mersey Docks	5461/2	+40	5591/2	368	Results
Reuters	624	+24	769	5091/2	Morgan Stanley recommends
Rolls-Royce	208	+6	2711/2	188	Poss lifting of foreign holding limit
Safeway	375	+10	430	307	Imminent trading update
Somerfield	2931/2	+37	3061/2	1681/2	Merger Merger



that shares are just one of a range of investments. In the and property when allocat- to pay for that stability in

Thus, the third and fourth graphs look at the market in relation to bonds and cash. Because of tax changes, the third chart uses the earn- higher the ratio, the greater ings, rather than the divi- the incentive to switch out dend, yield as a basis of com-

pay out all their earnings to not distributed are reinvested in the business, so term growth of investors' capital. In the graph, the earnings yield is calculated simply by inverting the p/e.

This graph is much more encouraging. Just before the 1987 crash, the yield on bonds was almost double that available from shares: small wonder that investors were so willing to switch. The ratio also got quite high in the 1998 bull market, which was followed by a share orice fall in 1994.

though, the ratio has been basis shares look cheap, fear should be that the Bank rather than dear. This is due largely to a drop in bond monetary medicine. yields as governments have succeeded in keeping the lid one, perhaps two, quarteron inflation. Investors are point increases in rates. willing to switch out of low Anything more, however, yielding bonds into shares in and cash will look very search of capital growth. Low yields, and low infla-

attractions of dividends have tion, also justify a higher market p/e. The theory is Both the p/e and dividend that the UK economy should yield methods ignore the fact now be free of the wild swings that characterised the 1970s and 1980s. Accordreal world, investors are ingly, corporate earnings choosing between UK and should be more stable and overseas shares, bonds, cash investors should be willing

> the form of a higher rating. The fourth graph (bottom right) shows the relationship of three-month interest rates to the earnings vield. The

As can be seen, the ratio While companies do not has been moving up sharply, thanks to five increases in shareholders, those that are base rates since the election. But it is not yet as high as it was in 1987 or 1990. And, for contributing to the long the moment, institutional investors - who started 1998 with high cash levels and who are getting more from share buy-backs and takeovers - are desperate to buy equities rather than pile up more liquidity.

So, what do all these figures tell us? First, that the UK market looks expensive in terms of its own history but not relative to bonds. If you don't believe in the low inflation story, you should be selling both bonds and Over the past few years, shares. Thus, if you are willing to believe inflation has of England will overdo its

The market could bear appealing. philip.coggan@FT.com

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WOOLWICH

Barry Riley

The saver's paradox Returns aren't what they were. But what else to do?

make up for the erosion, or real yields are not especially low. A recent study by Bill

ore than half of us need to save more towards our pensions, said NatWest Life this week. Well, it conditions of true

would, wouldn't it? Life insurers are always arguing that we are underinsured; now they hope to persuade us that we are underpensioned. The appeal of saving, however, depends on the likely reward. As share prices rise ever higher.

and as gilt-edged bond yields edge further below 6 per cent, we can expect lower future rewards from savings. The seasonal tax bonus disclosed this week by Gordon Brown, the chancellor of the exchequer - he received so much tax in January that he repaid £10.4bn of the growing scarcity of government bonds. In life assurance, the investment impact can be seen in the downgrading of the annual (or reversionary) bonuses on with-profit contracts as companies argue they must adjust for lower prospective

This brings us to the saver's paradox. If the prospective returns on investment are unattractive, should a person save less because the value is poor? Or is it rational to save more because the eventual target will be more difficult to achieve? It is a bit like the old debate about savings and inflation in the dark days when the fall in the value of money was our main worry. Inflation ate up people's savings and "real halances". So, the argument went, should they save more to

spend the money and enjoy it while they could? The practical answer, for the inflation rates that the UK had

in the 1970s, turned out to be that savings went up. But, in hyperinflation, it would be crazy to throw good money after bad.

True, the present generation of savers is protected by capital gains on existing shares and .

bonds. New investors face the

being well over 4 per cent. To begin with, this might have been been because of residual inflation fears. More recently, the surge of borrowing by governments in Europe and North America - which,

Martin, an economist at UBS, suggested that global real yields

were exceptionally high in the

1980s and early 1990s, usually

The present generation of savers is protected by capital gains. New investors face the real problem

real problem, however. The average yield on UK equities is below 2.5 per cent, and under 2 per cent for higher-rate taxpayers. The gross real return on index-linked gilts has fallen by more than half a percentage point in the past six months and is now less than 3 per cent. The fall in bond yields is a global phenomenon. German 10-year government bonds, for instance, yield only 4.9 per cent, a record

To some extent, these low nominal yields reflect the tumble in inflation expectations . following the Asian economic slump. But the underlying real (inflation-adjusted) yields have fallen, too. This is the key to the bull market in equities, because investors will pay higher prices for dividends and a stake in future profits when real yields are low, at least if the rewards look secure. Historically, though,

post-war low.

typically, has raised government debt from 12 to 50 per cent of gross domestic product in 25 years - has pushed real yields to high levels. In the 1950s and 1960s, however, real yields were much lower, often under 2 per

If that were to happen again, the nominal yield on conventional gilts would fall to not much more than 4 per cent, assuming the Bank of England's 2.5 per cent inflation target holds good. That would spell more big profits for existing investors, but pensioners would pay crippling prices for annuities.

Martin put forward two reasons for the fall in global real yields so far. Economic depression in Japan; a nation of big savers, has already forced real yields below 2 per cent there; and whereas Japanese investment used to be bottled up at home, excess savings have been spilling out almosd ---

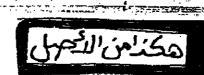
especially into dollar bonds during the past year or two. Second, most western governments have been sharply cutting back their levels of new borrowing, either because of strong economic growth and buoyant tax revenues (the US) or because of the Maastricht debt limits (the EU member states). Overlaying this is a

demographic factor, as ageing populations seek to squirrel away assets for retirement. This could become more powerful. True, the mother of all bull markets could be followed eventually by the father of all crashes when the baby boomer population bulge reaches retirement age in the 2010s and attempts to cash in its portfolio. That, however, need not concern us for the time being. What might prevent a collapse

in real yields to 2 per cent would be a surge in private sector investment, in response to the lower cost of capital. But that seems a slim hope at present. Much of Asia has collapsed under the weight of excess industrial capacity, badly financed; western corporations are pursuing a strategy of short-term profit maximisation and rationalisation.

Meanwhile, those British pension companies are beginning to sound rather like the endowment mortgage providers who say to their hanless clients (I paraphrase): "This plan has been a dud, so send us more money." When it comes to the crunch, though, I guess most of us will pay up,

Offshore managed funds and UK managed funds are listed in Section One





WEEKEND INVESTOR

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Directors' dealings Profits are down but BOC bosses still buy

Two senior directors at BOC, the gases and healthcare products group, acquired 18,000 shares between them at 923p aplece, writes In Forrest Danny Rosenkranz, the chief executive, was the biggest buyer with 12,000 and David John, the chairman, purchased 1,000. These deals followed the announcement of quarterly results which showed pretax profits had fallen to £93.5m from £102.7m.

□ Bob Watkins, chief executive of Amstrad, the consumer electronics group, bought 50,000 shares at 33p, taking his holding to 150,000. This follows recent interim results which showed a loss of £879,000 against a profit of £1.3m last year. Dhilip White, chairman of Wyko, the industrial components group, sold 400,000 shares at 145p but retains a holding

☐ Two directors at Sinclair Montrose Healthcare disposed of 60,000 shares between them at 225p. Michael Rosenberg, the non-executive deputy chairman, sold 40,000 of these but retains a holding of 443,350. The group is due to announce final results next month.

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E tast week's preliminary results

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The week ahead In the spotlight

results this week, with banks and insurers leading the way, writes Mortin Brice. Attention will also focus on the information technology sub-sector, where several companies are due to report. The sub-sector has faltered lately after a profits warning from JBA Holdings. George Wimpey, the housebuilder, is likely to give an insight into the state of the UK homes market.

■ Monday HSBC's share price has been buffeted by the effects of the crisis in Asia, but full-year results will give the Thursday first clues to the impact on expectation of a large near £59m is likely. increase in Asian general Today is the dea better interest spreads in some markets - with the says shows analysts expect a don and Luxembourg. pre-tax figure of about £5bn, Friday up from £4.5bn.

analysts' estimates from £306m.

ome of the UK's biggest IBES produces a mean of companies announce £57m, against £31.5m last £57m, against £31.5m last

■ Wednesday The composite insurers results season begins today with Commercial Union and Guardian Royal Exchange. Overall, underlying profits in the sector are expected by NatWest Markets to fall by about 4 per cent but dividends are expected to advance by about 9 per cent. Analysts' estimates from IBES show CU is expected to produce £468m pre-tax, up

Lex Service, the car the banking group's busi-retailer and distributor, is ness. Investors will be expected to deliver a healthy watching HSBC's provisions rise in pre-tax profits for the charge closely, with the year to December. A figure

from £425m. Guardian is set

to make £202m, down from

provisions. But the region's Richemont, the Swiss conturmoil has also produced glomerate, to announce acceptances for its £1.04bn agreed offer for the 30 per notable exception of Hong cent it does not already own Kong. A consensus from of Vendome, the luxury IBES, the estimates service, goods company listed in Lon-

Alliance & Leicester shares have risen strongly The housing sector has since it floated last year, rallied well after strong partly on the back of takeresults from Bryant and over speculation, prompting Crest Nicholson, and full- some brokers to temper their year results from George enthusiasm. Final results Wimpey, the UK's largest should show a strong profits housebuilder, will be seen in rise. Analysts expect about this context. A consensus of £391m pre-tax, up from

tone is to raise more than \$38m via a placing & open offer of 88m new shares on a 1-for-1 basis @ 471/20. Clipper Ventures is to raise up to £1m via a flotation on Offex. et is to raise 53.05m via en institutional placino of 1.85m shares 🗗 165p

Directors' share dealings
Transcation in one convenies,
on 19th February 1988

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H & C Furnishings	RetG	9,000	30	1	
Highams Systems Svs	SSer	15,000	31	1	
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Companies must notify the Stock Exchange within five working days of a share transaction by a director. This list contains all transactions (listed and Alm).

notating service of options (†) P 100% subsequently sold, with a value over 210,000. Information released by the Stock Exchange. Shares traded are ordinary, unless otherwise stated. III = 'A' Ordinary Unified Votang Shares Source: The Inside Track, Edinburgh, 0131-473 7070

In the Pink

Stay well clear of the 'unseasoned' new issues

They can be traps for private investors as untested companies try to promote their interests, argues John Train

useful advice. not buy stock in a company when it is first brought to market on the initial public offering (IPO). Let me try to explain why, using a homely analogy.

Suppose I asked if you would make a hid, sight unseen, for my wrist watch. Your only logical answer is no: if you don't offer me enough, I will turn down your bid. If you offer me too much, bingo! You have just bought an overpriced watch. In other words, when the seller sets the price, either it is a seller's market

or there is no market. When a company's stock first comes to market, it is said to be "unseasoned". The company has not yet been swarmed over by security analysts and the stock does not have an orderly market. Overall, it is known much less well than a company which has been traded in the market for a number of years.

There isn't a solidly considered market price The insiders will sell you an interest in their company only at a price they find advantageous. They do not have to float the stock, any more than I have to sell my watch. They will do so only if they think the price is

good news for them. Also, in the course of promoting the issue, the underwriters will beat the propaganda drums, sending "dog and pony shows" – as they are called - around the country (and these days often abroad) to whip up public interest. This can be expected to push up the

price higher than it should be under normal

Benjamin Graham, the dean of securities analysts, pointed out this phenomenon and often urged the cautious investor to avoid IPOs, particularly well along in a bull market. But that was decades ago. What, then, is the recent

experience? A study sponsored by the National Association of Securities Dealers appeared late in 1989 and, not too surprisingly, reported that IPOs were useful in

issue, the underwriters will beat the propaganda drums, sending 'dog and pony shows' - as they are called around the country

channeling capital to new companies and generally performed well in the after-market. In the same year, though, an essay from David L. Bahson & Co. argued that, on the contrary, IPOs usually fare worse than the general market. It cited an earlier Kidder Peabody study showing that two-thirds of a large cross-section of IPOs underperformed the

Porter K. Wheeler, PhD, of Washington's Jefferson Group, has conducted a broader study than either of these - perhaps, indeed, the most extensive study of IPOs ever attempted based on data provided by a subsidiary of the

Investment Dealers' Digest. He examined more than 3,000 equity IPOs during the 1980s, which raised more than \$55bn.

At the end of the decade, 58 per cent of these IPOs had some sort of market quotation. Of those, three-quarters turned out to have fared worse than the market since they came out. It is far from easy to track the 42 per cent of the IPOs without any market quotation. But a detailed analysis of more than 100 of them indicated that only 14

per cent had risen in price

In the course of promoting the

from when they were issued to when they disappeared from view.

So, briefly, if you are not a professional investor, it is best not to be tempted by new issues.

There is a nice IPO story in Martin Mayer's Wall Street: Men and Money. The then New York director of the Securities Exchange Commission, Barton Bane, was being badgered by a team of promoters who wanted to float a gold mine in the west. Bane smelt a rat. Day after day, he used flaws in the prospectus as

an excuse to delay approval. One morning, the director mistakenly opened and read a telegram for the promoter, addressed care of Barton

Bane, from his mining partner out west. "Cancel registration," said the telegram. "Have found

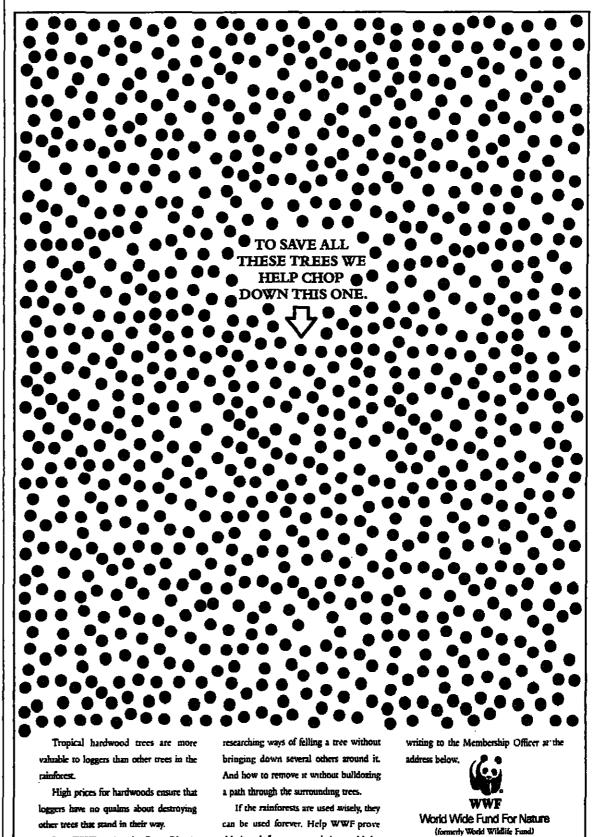
Of course, there are innumerable stocks around that have gone way up and which, perforce, must have had their IPOs at some time. But this is what is known in statistics as survivorship bias. You do not hear about the far

collapsed. Take railways: they were the stocks in the last century, and yet almost all have been through bankruptcy over the years. Or cars: it all looks very prosperous today but, from introduced in recent generations, less than one handful still exist.

In particular, remember that enthusiasm for IPOs is itself a bull market symptom - and, indeed, that extreme enthusiasm is a bubble symptom. When the public is in a buying mood, or a feeding frenzy, stocks will be manufacture ad infinitum to satisfy its desires and, eventually, enough companies will be fabricated to satisfy any demand.

Merchant banking and brokerage depend on transactions. The executive and the salesmen have to bring commission dollars home to the nest every night.

So they are responsive to the great Wall Street principle: if the ducks ■ John Train is chairman of Montrose Advisers, an investment manager in New



eople become their

names. Penelope has

always been prissy and

Bartholomew a bachelor, while Bob and Robert are never the same person. There

are researchers who have

devoted their lives to explaining

the intricacles of eponomology,

and yet the significance of their

work has been condemned to

FIWEEKEND

True Fiction

Anthony makes his Mark

If Noah had been a Ricky, would he have bothered with the Ark, asks Paddy Linehan

obscure journals and poorly attended seminars. One of the most profound case studies was that undertaken in 1991 by Professor Richard Ferdinand, of Cambridge University, into the name Elizabeth. He recorded the significant differences in behaviour of the same girl who was called successively Betty, Lizzy, Liz and, then, Elizabeth. Betty was rather boring. while Lizzy was hyperactive, gossipy and, ultimately, was

The professor's work was reviewed favourably in the Quarterly Journal of Eponomology and received a one-para-

prescribed a six-month course of

graph mention in the New Scientist. But his ideas were gathering dust until he was contacted a couple of weeks ago by a mem-ber of the prime minister's staff, who explained that Tony Blair would like him to visit Downing Street to discuss the science

The meeting was informal. "Shall I call you Dick," Blair asked. "I'm sorry prime minister, I really am a Richard. And I have long suspected, sir, if I may say, that you are an Anthony. The 'Tony' is just political populism. I presume. Blair's doe eyes lit up and he smiled a toothy, slightly embarrassed smile. "Yes, yes. I refused to allow my schoolmates to call

me Tony or Tone. I told them I was born Anthony and would always be Anthony. But then one must make compromises in politics." The teeth flashed again and he tossed his head back as would a starlet or as one would looking for cobwebs in the corner of the room.

The prime minister then began to speak seriously, and somewhat drearily, about a New Britain in which every man, woman and child would have the name they deserve, a name which would enable all to achieve their full potential. He explained his plans for a

small renaming project in London's troubled Tower Hamlets: "I think that young Gary, now a

him Ralph." In the future, the first phase of the welfare-towork programme would be a change of name for the

Ferdinand said the prime minister was wise to place his trust in name determinism: "Take Adam and Eve, they didn't have dom choices by the Bible writers - with names like that they were bound to eat the apple. Now if Adam had been Sebastian and Eve had been Edwina, the history of mankind would have to be rewritten."

The professor was keen to prove that history was with

giue-suiffer, will be a truly bril- Anthony Blair: "Take the liant student as long as we call account of the flood. What account of the flood. What Albert (never Al) were on the would have happened if Noah had been Ricky? Would we have survived the flood? Would Ricky have taken the time and care to build the boat that saved man-kind?" Without waiting, he answered himself. "No, Ricky is no boat builder ... Ricky is a

> formed a sub-committee which he asked the professor to chair. and called for a list of new-era names to be compiled. A spin doctor dropped in on the committee's first meeting, suggested that this new welfare programme be called "Name Your

A-list.

There would be good Christian names such as Matthew and Simon and Martha and a few cultured names culled from the European continent: Pierre. Pablo. Gunter and Vaclay. Not a loser among them. Welfare namers would be sent out into the jails, and Butch and Kev would no longer be "lifers", prisoners of childhood names that led

them inevitably to crime. Women, too, would be rehabilitated. Veronica and Deborah (even Debs would be allowed in names highlighted by the com-Future", and provided a few mittee for use by hardened

crims like Moll and Jill. (Out of respect for the prime minister and his wife. Anthony and Cherie would be on a restricted

The prime minister was moved by the committee's vision. He burst into an impromptn speech, all the more compelling for its unnaturally long pauses: "It is time to become a representative democacy. Inherited title has no place in the New Britain. We all have the right to a name that will guarantee us, and our country, a safe, secure prosperous future.

He stopped speaking; although because of the strange pauses, it wasn't clear for a few minutes that he had finished. Then he exhorted the committee to press on. Once the names of existing under-achievers were changed and most social problems effec tively dealt with, the committee must oversee the naming of the newborn. It would be a dream fulfilled: state support from cradle to grave.

Metropolis

Unlocking Shanghai's mysteries

There are 1,000 deposit boxes - but no keys. James Harding tells of secrets kept for 50 years

Shanghai sits a dusty safe from a bygone era. All around, there is a frenzy of construction activity, as builders in sneakers and helmets hurry to transform the crumbling vaults that once belonged to the Hongkong and Shanghai Bank into a secure, state-ofthe art depository.

One team of workers welds the steel rods, another mixes cement and a third is hammering the new panelling in place.

But the safe, marked "Chatwood, Made in Bolton, England", is not being moved in the modernisation drive. Indeed, the problem is that the Chatwood, as the safe is known, cannot be moved. Nor opened.

Containing roughly 1,000 screwed to the cellar floor, it has been locked since China's Communists took over Shanghai in 1949 and sent most of the Hongkong and Shanghai Bank's bejewelled clientele scurrying abroad. How many of their jewels they left behind in the

safe is unknown. Over the years, the ornate leave them be." banking halls and the labyrinth of offices were "liberated"; the bank that once housed the profits of colonial-era commerce and capitalist exploitation became home to the Shanghai municipal government and the official address of the

city's People's Congress. The vaults, however, were deposit boxes, as far as is

n the belly of the open the individual boxes conjunction with the private depositor's keys, have been left neat, tidy and numbered

in a drawer downstairs. The doors to the deposit boxes, originally cream, have discoloured over time like old tea-stained tablethings, they have not been forced or tampered with.

"We don't know the owners of these boxes and we don't have the keys either." says one of the site's chief engineers. "We have not

'We don't know the owners of these we don't have the l keys either'

been given any orders about how to deal with them. The only thing to do may be just

Perhaps there is nothing in the boxes. But if, as I did, you knock on the little doors one-by-one, a few give out a distinctly hollow "b'dong", while rather more make a tantalisingly full-sounding "thlunk".

Unschooled in the alchemy of picking locks, nor blessed by birth with a safety largely unused. The safety deposit box key, I banged pointlessly on the front of known, have stayed shut. the safe and gamely clawed The bank's keys, which can at the door lintels.

Elsewhere in the bank, grandest old bank in only when they are used in pre-1949 shimmer has revealed itself more willingly. For the Chatwood, along with some of the building's opulent, but long-concealed innards, has come to light as the place is returned

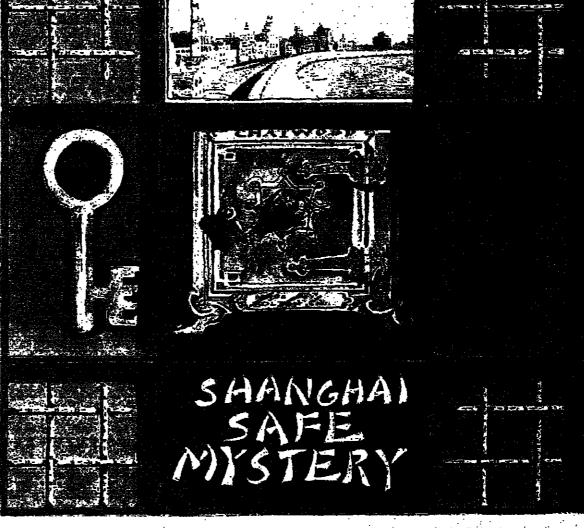
to life as a bank.

Not that the Hongkong cloths, yet, by the looks of and Shanghai Banking Corporation is coming home. It made a number of overtures to regain its old Shanghai premises that still dominate the Bund, the city's colonial waterfront, but the municipal authorities' asking price and the legion conditions they demanded thwarted

such nostalgic ambitions. Instead, the Pudong Development Bank is moving in. It is curious that it has chosen to base itself across the river and outside the Pudong area, joining the ranks of that cling to the old business district on the western side of the Huangpu River rather than move into the shiny. empty skyscrapers that have sprouted in the development zone on the east bank.

But there is, at least, a historical symmetry in that the Pudong bank, which was set up to channel funds into the area chosen by the government to become China's future financial centre, has decided to occupy the former seat of colonial finance.

This building - a hallmark of Shanghai's affluent commercial past - has been recast to carry the banner for Shanghai as a business metropolis of the 21st century. Maybe that is why the Donald Insall Associates. Pudong bank, unlike a flashier Chinese bank that might as authentic as possible a



with mirrored glass or mer splendour. The bank ripped out the marble balustrades and replaced them impress. In 1919, HSBC direcwith gaudy, shiny steel, has tors instructed the archiundertaken a painstaking restoration.

In the rush to modernise, Hong Kong bulldozed its architectural heritage and, for much of this decade, Shanghai looked poised to do the same. But in the past year or so, the Shanghai government, even in its headlong pursuit of glory, has chosen to conscript rather than condemn its inheritance.

New building licences have slowed, renovation of 1930s residential neighbourhoods has increased and a firm of British architects, job. was called in to help ensure

had always been designed to tects. Palmer and Turner, to produce a building that boasted the young bank's success and beamed confidence in Shanghai's pros-

And the mammoth, neoclassical building - complete with the imposing bronze lion statues that flanked the main entrance, the Siena marble columns that supported the high octagonal ceiling to the lobby and the glass-roofed banking hall that ran the length of the building and sported a 300ft banking counter - did the

Sir Ronald Macleay, His Britannic Majesty's Minister to China, officiated at the

which, I believe, in the nobility of its dimensions, the beauty of its decorations, the symmetry of its proportions and the elegance of its capitals of east and west: appointments, is unsurpassed by any financial or commercial house in Asia and the Far East from Suez

to the Bering Seal". That glory faded in the second half of the 20th century - or, more accurately. was boarded up and plastered over by Communist party officials, utilitarian tenants who were discomforted by the ostentations display of Shanghai's capitalist past.

A set of eight mosaics, which revelled in gilt, tropical colour and the Empire aesthetic, were smothered in plaster in the early 1950s. have replaced the windows restoration of the bank's for- opening ceremony in 1923 Last year, the builders

Bank has chosen to celebrate the find, polishing and floodlighting the stones. There is even a touch of the magnamimity that only those with history on their side can savour - the builders took a certain pleasure in pointing out the Hong Kong panel. which shows a junk drifting across the harbour with an imperious-looking queen draped in a Union Jack in the foreground. A builder glanced at the tableau, pointed and smilingly said: "Hong Kong has returned to the Motherland."

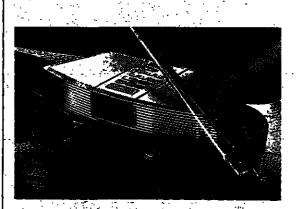
Other things have moved

on in Shanghai. The banking halls, for instance, used to be segre gated. The main banking hall, which maintained the neo-classical theme; and the former Chinese banking hall, with ornate Chinese Imperial motifs had a separate entrance for locals. Upstairs was the Tiffin Room, where in the more sedate days of international banking, exec utives gathered round the large hearth for afternoon tea and, one presumes, tiffin. And, at the top, a faint stain on the floorboards is left by the insignia of the Royal Air Force Association which used the clubroom in the dome that crowns the build

But, for the Chatwood safe, time has stood still. It remains in the basement it has inhabited since it was shipped over from Bolton, England. Now, as the Pudong Development Bank reinforces the walls and shrinks the doorway as part started chipping away, re- of the installation of its own vault to cater to the next generation of Shangbai's stylised and intricate picture depositors, the Chatwood is

representing the banking being locked in.
capitals of east and west: "It will be even harder Shanghai. Hong Kong, now to move the boxes out." Tokyo, Calcutta, Bangkok, says the site engineer. Whatever valuables are

there will now be safer than The Pudong Development ever.



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Arcadia

Swords and ploughshares

Farmers see themselves as the victims. Graham Harvey argues that they are the culprits operations and devoting sake of the countryside. It soaring value of sterling has,

he marshy meadowwere witness to the English soil. In 1685, the army of King James put mouth's ill-fated rebellion on

More recently, the wet meadows of Sedgemoor saw a typically 20th century battle. The combatants were farmers, who had applied for government funds to instal a pump drainage scheme, versus the defenders of an area noted for the immeasurable value of its wildlife.

The wetlands were, in this case, left wet, but it highlights the apparent contradiction in the slogan "Conserve the countryside support British farming" held aloft by another group outside a Welsh military base alleged to have been importing Argentine beet.

As a more general campaign strategy, however, the farmers' appeal to patriotism makes good sense: when product cheaper abroad you

reason for sticking with the lands of Somerset home-produced article. So you tell them that by turning their backs on British farmers they are contributing to the neglect and dereliction of the countryside. No more green and pleasant land, no more Jerusalem.

It's a beguiling argument. It's also severely flawed. The British countryside is currently suffering, not from too little farming, but from a surfeit. Far from spoiling the rural landscape, a few more unsubsidised food imports might give it a fillip.

For the past 25 years or so. the British public has supported its farmers on a grand scale, while under Europe's discredited common agricultural policy (CAP), farm prices have been inflated well above of farmers demonstrating world levels and farmers showered with an array of special grants and subsidies.

Under the inducement of such bloated prices and grants, farmers intensified their production to meet a non-existent demand. They your customers can buy the abandoned time-honoured rotation, concentrating liveneed to give them another stock in factory scale meat from the UK for the

Britain to the production of the most heavily subsidised crops with the aid of a battery of agrochemicals. So the wild flower mead-

ows have vanished, the field

ponds have been filled in and. Sedgemoor aside, the wetlands drained. Most of the UK's network of hedgerows has been lost and once common wild flowers of the corn field have been turned into rarities. The subsidy system has

heaped rewards on a minority of large, intensive producers, while prising out those farmers who have tried to maintain more environmentally friendly methods. The cost of land, equipment and supplies has been inflated because public subsidies were available to pay for them. As a consequence of this vicious circle, all farmers, big and small, are forced to drive the land harder to stay in the game.

calling on British govern-

ment departments and

supermarkets to source their

great tracts of lowland seems we must eschew in effect, priced British foods unsubsidised New Zealand out of many markets. And lamb and Uruguayan beef for fear of bringing mass devastation to rural Britain. This is a bit rich when one considers what is happening

> The British countryside is suffering, not from too little farming, but from a surfeit

along Germany's eastern border. There, residents tion in the hope of outhave taken to crossing into Poland to buy fresh produce in thriving open-air markets. Much of the produce is of high quality and free of pesticide residues. Unsubsidised Polish farmers can't afford to use agrochemicals, but contaminant-free fruits, veg-Now, militant farmers are etables and meats are what health-conscious Germans

farmers is real enough. The

more than elsewhere in Europe, UK farmers have allowed links with consumers at home to become stretched and frayed to

breaking point. Food buyers with a global market at their disposal can hardly do other than seek out the cheapest sources. If they so choose, farmers can continue down the road

of intensification, clearing the land of more of its natural features and wild species to prepare it for a global commodity market. They can strive for ever greater efficiencies in crop produccompeting the north American prairies, while salvaging the odd piece of wildlife habitat here and there as a

museum-piece. In that direction lies profit for the larger farmers on good land. But the vast majority of family farms would find themselves mar-

ginalised. Alternatively, farmers can resurrect their contract with the British people. They can

become more concerned with the quality of the food they produce, not merely with its cheapness. They can begin to reduce their dependence on pesticides and rely more on rotation and crop varieties that are resistant to dis-

They can start to take the livestock out of the sheds and put them back on those lands that have, for centuries past, been devoted to mixed farming. In short, they can switch to a kinder. more extensive and environmentally friendly style of farming

When farmers can show the population that numbers of key wildlife species are going up rather than down, they will have earned the support of the public. And they will have the right to expect us to pay the real price for their products. ■ The Killing of the Countryside by Graham Harvey is published in paperback by

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